



統一企業中國控股有限公司

UNI-PRESIDENT CHINA HOLDINGS LTD.

(a company incorporated in the Cayman Islands with limited liability)

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)

# 2018

## INTERIM REPORT

### 中期報告



小浣熊<sup>®</sup>  
豌豆脆

要干脆  
别犹豫

小浣熊<sup>®</sup>  
豌豆脆

蒜香味  
净含量: 45g



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# 公司資料

## CORPORATE INFORMATION

### 股份上市

香港聯合交易所有限公司  
(股份代號：220)

### SHARE LISTING

The Stock Exchange of Hong Kong Limited  
(Stock Code: 220)

### 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### REGISTERED OFFICE

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### 總辦事處

中國  
上海市  
長寧區  
上海虹橋臨空經濟園區  
臨虹路131號

### HEAD OFFICE

No. 131, Linhong Road  
Shanghai Hongqiao Linkong Economic Zone  
Changning District  
Shanghai  
China

### 香港營業地點

香港  
德輔道中188號  
金龍中心7樓703A室

### PLACE OF BUSINESS IN HONG KONG

Unit 703A, 7/F., Golden Centre  
188 Des Voeux Road Central  
Hong Kong

### 網站地址

[www.uni-president.com.cn](http://www.uni-president.com.cn)

### WEBSITE ADDRESS

[www.uni-president.com.cn](http://www.uni-president.com.cn)

### 執行董事

羅智先先生(主席)  
劉新華先生(總經理)

### EXECUTIVE DIRECTORS

Mr. Lo Chih-Hsien (*Chairman*)  
Mr. Liu Xinhua (*President*)

### 非執行董事

陳國輝先生  
蘇崇銘先生

### NON-EXECUTIVE DIRECTORS

Mr. Chen Kuo-Hui  
Mr. Su Tsung-Ming

### 獨立非執行董事

陳聖德先生  
陳志宏先生  
范仁達先生  
路嘉星先生

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chen Sun-Te  
Mr. Chen Johnny  
Mr. Fan Ren-Da, Anthony  
Mr. Lo Peter

### 公司秘書

彭家輝先生

### COMPANY SECRETARY

Mr. Pang Ka Fai, Angus

### 審核委員會

范仁達先生(主席)  
陳聖德先生  
陳志宏先生  
蘇崇銘先生  
路嘉星先生

### 提名委員會

路嘉星先生(主席)  
陳志宏先生  
羅智先先生

### 薪酬委員會

陳聖德先生(主席)  
范仁達先生  
羅智先先生

### 主要往來銀行

中國農業銀行  
中國銀行  
中國工商銀行  
中國建設銀行  
招商銀行

### 核數師

羅兵咸永道會計師事務所  
執業會計師

### 香港法律顧問

梁寶儀劉正豪律師行  
香港中環  
皇后大道中99號中環中心  
72樓7208-10室

### 主要股份過戶登記處

SMP Partners (Cayman) Limited  
3rd Floor, Royal Bank House  
24 Shedden Road, P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔皇后大道東183號  
合和中心  
17樓1712-1716號舖

### AUDIT COMMITTEE

Mr. Fan Ren-Da, Anthony (*Chairman*)  
Mr. Chen Sun-Te  
Mr. Chen Johnny  
Mr. Su Tsung-Ming  
Mr. Lo Peter

### NOMINATION COMMITTEE

Mr. Lo Peter (*Chairman*)  
Mr. Chen Johnny  
Mr. Lo Chih-Hsien

### REMUNERATION COMMITTEE

Mr. Chen Sun-Te (*Chairman*)  
Mr. Fan Ren-Da, Anthony  
Mr. Lo Chih-Hsien

### PRINCIPAL BANKERS

Agricultural Bank of China  
Bank of China  
Industrial and Commercial Bank of China  
China Construction Bank  
China Merchants Bank

### AUDITORS

PricewaterhouseCoopers  
Certified Public Accountants

### HONG KONG LEGAL ADVISERS

Leung & Lau  
Units 7208-10, 72nd Floor  
The Center, 99 Queen's Road C.  
Central, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited  
3rd Floor, Royal Bank House  
24 Shedden Road, P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

統一企業中國控股有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(合稱「本集團」或「我們」)截至2018年6月30日止6個月(「回顧期」)未經審核中期簡明綜合財務資料。該中期簡明綜合財務資料未經審核，但已由董事會之審核委員會(「審核委員會」)及本公司獨立核數師羅兵咸永道會計師事務所按照香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

### 經濟環境狀況

2018年上半年中華人民共和國(「中國」)生產總值(GDP)同比增長6.8%，國民經濟延續總體平穩、穩中向好的發展態勢，食品、飲料行業價格回升，銷售持續穩步增長，消費升級推動高品質、創新產品問市，帶動新一波消費趨勢，助長經濟發展。

The board (the “Board”) of directors (the “Directors”) of Uni-President China Holdings Ltd. (the “Company”) is pleased to present the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (together, the “Group”, “we” or “us”) for the six months ended 30 June 2018 (the “Period under Review”). The interim condensed consolidated financial information is unaudited but has been reviewed by the audit committee of the Board (the “Audit Committee”) and PricewaterhouseCoopers, the independent auditors of the Company, in compliance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

### ECONOMIC ENVIRONMENT

In the first half of 2018, the gross domestic product (GDP) of the People’s Republic of China (the “PRC”) increased 6.8% year on year with its national economy maintaining a steady and upward development trend in general. The food and beverages industries saw rebounded prices and continued steady increase in sales. Consumption upgrade drove the launch of high quality and innovative products, which led to a new round of consumption trend and promoted economic development.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 財務業績

#### 收益及毛利

於回顧期內，本集團收益錄得人民幣11,223.9百萬元（2017年上半年（經重列）：人民幣10,589.5百萬元），較去年同期上升6.0%，毛利額上升至人民幣3,757.3百萬元（2017年上半年（經重列）：人民幣3,362.8百萬元），毛利率由去年同期之31.8%（經重列）上升1.7個百分點至33.5%，收益及毛利額上升主要受惠於方便麵及飲料銷售回溫，以及市場調整銷售通路利潤所致。

#### 銷售及市場推廣開支

銷售及市場推廣開支上升至人民幣2,444.7百萬元（2017年上半年（經重列）：人民幣2,284.6百萬元），較去年同期上升7.0%，主要是本集團於回顧期內持續投入方便麵及飲料業務品牌發展而增加的開支。

#### 行政開支

行政開支為人民幣498.5百萬元（2017年上半年：人民幣466.3百萬元），較去年同期上升6.9%，主要由於本集團於回顧期內僱員人數及人力成本略有增加所致。

#### 經營溢利

受惠於收益增加，回顧期內經營溢利為人民幣932.5百萬元，相較2017年上半年經營溢利錄得之人民幣789.2百萬元，經營溢利上升18.2%。

#### 本公司權益持有人應佔期間溢利

回顧期內本公司權益持有人應佔溢利為人民幣714.3百萬元，較去年同期之人民幣569.6百萬元上升25.4%。

### FINANCIAL RESULTS

#### REVENUE AND GROSS PROFIT

The Group has recorded a revenue of RMB11,223.9 million during the Period under Review (first half of 2017 (restated): RMB10,589.5 million), representing an increase of 6.0% as compared with the corresponding period last year. Gross profit increased to RMB3,757.3 million (first half of 2017 (restated): RMB3,362.8 million), with gross profit margin increasing by 1.7 percentage points to 33.5% from 31.8% (restated) for the corresponding period last year. The increase in revenue and gross profit was mainly due to the recovery of sales of instant noodles and beverages and the adjustment on the profits of distribution channels.

#### SELLING AND MARKETING EXPENSES

Selling and marketing expenses increased to RMB2,444.7 million (first half of 2017 (restated): RMB2,284.6 million), representing an increase of 7.0% as compared to the same period of last year, which was mainly attributable to the increased investment in brand development of instant noodles and beverages products during the Period under Review.

#### ADMINISTRATIVE EXPENSES

Administrative expenses were RMB498.5 million (first half of 2017: RMB466.3 million), representing an increase of 6.9% as compared to the same period of last year, which was mainly due to the slight increase in the number of employees and labor cost during the Period under Review.

#### OPERATING PROFIT

Benefited from the increase of revenue, operating profit was RMB932.5 million for the Period under Review, increasing by 18.2% from the operating profit of RMB789.2 million for the first half of 2017.

#### PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

During the Period under Review, profit attributable to equity holders of the Company was RMB714.3 million, representing an increase of 25.4% compared with RMB569.6 million of the corresponding period last year.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

#### 食品業務

隨著近年生活型態演進的腳步加劇，本集團在方便麵業務上精益求精，透過不斷得研發及市場調研，努力開發消費者喜愛的口味，並且推動產業升級，以更高端、更優質的產品爭取消費者對方便麵的認同；同時以提高生活品質為核心，滿足消費者追求便利、多樣的飲食需求，開發多種貼近年輕消費族群的新形態食品，暨冷鮮麵之後，本集團2018年推出自熱食品、休閒食品，讓消費者可以更便利的形態，享用喜愛的美食。

#### 方便麵業務

2018年上半年本集團方便麵業務收益錄得人民幣4,152.3百萬元，較去年同期增長8.0%。策略方面仍然以聚焦經營強勢產品，改善產品結構，提高獲利能力為主調；定位中高價位「生活麵」主力的「湯達人」2018年上半年保持雙位數高增長，帶動方便麵產品結構轉型；創新推出的「藤嬌」以藤椒的獨特清香和濃郁麻味，開發出新的領域，擴大了方便麵的疆域，收益增長以及產品結構持續優化，致使本集團2018年上半年方便麵事業獲利再創新高。

本集團「統一老壇酸菜牛肉麵」2018年上半年延續「開創十五周年」行銷主軸，加大資源投入市場，以強化品類領導者地位，透過回顧歷年經典廣告語，喚起消費者的回憶及加深對品牌的認知；利用消費者矚目的世界盃足球賽進行事件行銷，推出熱門足球賽事視頻「門將酸爽時刻」，透過網路媒體曝光，進一步貼近消費者關注熱點，提升「統一老壇」品牌資產。

### BUSINESS REVIEW

#### FOOD BUSINESS

In line with the acceleration of life style evolution in recent years, the Group has been trying relentlessly to improve its instant noodle business as it strives to cater for the consumers' favorite tastes through persistent research and development and market survey while promoting industrial upgrade to earn the recognition of the consumers with higher-end and better-quality products. At the same time, the Group adheres to its core value of improving the quality of life while supporting consumers' pursuit of convenience and diversity, developed a variety of food in new forms that are favored by the young consumer groups. Following the frozen fresh noodles, the Group launched self-heating food and snacks in 2018, for consumers to enjoy the food they like in more convenient forms.

#### Instant Noodles Business

The instant noodles business of the Group recorded a revenue of RMB4,152.3 million for the first half of 2018, representing an increase of 8.0% as compared with the corresponding period last year. In terms of strategy, our main tune remained at focusing on pillar products while improving product structure and profitability. "Soup Daren (湯達人)", which is positioned as the main force of the mid and high end "Lifestyle Noodles (生活麵)", maintained a double-digit growth in revenue in the first half of 2018, powering the transformation of product structure of instant noodles. The innovative "Teng Jiao (藤嬌)" has opened a new field with the unique fragrance and rich numbness of Teng Jiao (a kind of pepper), successfully expanding the territory of instant noodles. The increasing revenue and continuous product structure optimization brought the profitability of the Group's instant noodle business to a new high in the first half of 2018.

In the first half of 2018, the "Uni-President Lao Tan Pickled Cabbage and Beef Flavoured Noodles (統一老壇酸菜牛肉麵)" of the Group continued its marketing principal axis of "Establishment for 15 years (開創十五周年)". More efforts were put on marketing to strengthen its position as a leader in the product category, and the memories of consumers recollected and their recognition on the brand were strengthened by reviewing classic slogans over the years. The Group also conducted marketing activities taking advantage of the eye-catching FIFA World Cup through broadcasting popular football matches videos the "Sour Moments of Goalkeepers (門將酸爽時刻)" and posting them online, which got the Group closer to the focus of consumers, thus enhancing brand assets of "Uni-President Lao Tan (統一老壇)".



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

「藤嬌」藤椒牛肉麵」推出以來快速擄獲消費者的胃，獨特的麻辣爽口與特殊清香，令消費者留下味覺的深刻記憶，本集團特以「藤嬌」品牌專注藤椒口味的開發和創新，2018年上半年通過贊助第10屆全國大學生廣告藝術大賽，鼓勵大學生發想好創意，以命題單位的身份，在近千所參賽高校中快速提升了品牌認知度；「觸電520，嬌你表白」大型推廣活動，吸引了大批消費者的積極參與，並收穫了廣泛的二次傳播。

作為本集團改革方便麵，推展「生活麵」之首的「湯達人」，2018年上半年收益再創佳績，以雙位數增長帶動產品結構升級，成為本集團增長引擎。「湯達人」持續訴求「元氣高湯」的品牌核心價值，2018年上半年透過與網路平台的合作，密集曝光，並在重點城市高鐵站展開「元氣館」打造，給消費者營造「湯達人」「元氣滿滿」的品牌聯想，知名度進一步擴大。

「滿漢大餐」以傳承中華美食為己任，以真實肉塊與精緻熬煮的湯頭，提供消費者不將就的美食體驗，博得高收入人群的喜愛，成為高價位「生活麵」的領先品牌。

### 其他食品

本集團看好自熱型態的便利性，以及未來生活方式演進對食品的即時需求提高，自2018年進軍自熱領域，推出自熱式方便火鍋「煮時光」，首支口味「重慶老火鍋」，以麻辣鮮香及豐富的食材，令消費者留下了麻辣過癮的深刻印象，自發性的在媒體平台分享、傳播。2018年5月推出「小浣熊豌豆脆」系列，嚴選豌豆打造優質膨化休閒零食，方便消費者隨時隨地休閒一刻，「小浣熊」經典的卡通形象，具備廣泛的知名度，通過品牌延伸，迅速吸引消費者的關注，首發透過電商銷售後，好評不斷。2018年下半年本集團仍將依據消費者的生活場景，推出更多讓消費者喜愛的產品。

“Teng Jiao (藤嬌)” “Teng Jiao Beef Noodles (藤椒牛肉麵)” has quickly captured the hearts of consumers since its launch, its unique spicy and refreshing taste and special fragrance has successfully impressed the consumers with a deep memory of taste. The Group focused on the development and innovation of the taste of Teng Jiao (a kind of pepper) with the brand of “Teng Jiao (藤嬌)”. In the first half of 2018, through sponsoring the Tenth Session of National College Students Advertising Art Competition (第10屆全國大學生廣告藝術大賽), the Group encouraged college students to be creative and innovative, and as a unit to name topics, its brand awareness has been enhanced quickly among nearly one thousand participating colleges. “Fall in love on 520, teach you how to express love (觸電520，嬌你表白)”, a large-scale promotion activity, attracted a large number of participants, and was widely spread among consumers later.

“Soup Daren (湯達人)”, as the locomotive of the Group’s reform of instant noodles and promotion of the “Lifestyle Noodles (生活麵)”, delivered brilliant results again in the first half of 2018, driving the upgrade of product structure with a double-digit growth in revenue and becoming the engine of the Group’s business growth. “Soup Daren (湯達人)” continued to pursue the core value of the brand of “Nourishing Soup (元氣高湯)”. Through cooperation with the Internet platforms in the first half of 2018, it received intensive exposure. By launching the “Vitality Halls (元氣館)” at the high-speed railway stations in key cities, it aimed to create brand association for “Soup Daren (湯達人)” and “Full of Vitality (元氣滿滿)” among the consumers, which further expanded its popularity.

“Imperial Big Meal (滿漢大餐)” regards inheriting Chinese cuisine as its mission. It offers consumers uncompromising food experience with genuine meat and exquisite soup. It is very popular among high-income groups and has become a leading brand in high-end “Lifestyle Noodles (生活麵)”.

### Other Food

As the Group is optimistic about the competitive edge of self-heating food and the promotion of immediate demand for food by the evolution of lifestyle in the future, it entered the market of self-heating food in 2018 by launching the self-heating convenient hot pot “Lazy Time (煮時光)”, the first “Chongqing Old Hotpot (重慶老火鍋)”, which impressed the consumers with a deep spicy and enjoyable taste originating from rich fragrant ingredients, who will then voluntarily share and spread it on the media platforms. In May 2018, the Group launched the “Little Raccoon Pea Crisp (小浣熊豌豆脆)” series, which are high-quality puffed casual snacks prepared with carefully selected peas, aiming to let the consumers enjoy it anytime, anywhere. The classic cartoon image of “Little Raccoon” enjoys a high level of popularity, with which we can quickly attracted the consumers with brand extension. Following the initial offering through the e-commercial platforms, it received overwhelming applause. In the second half of 2018, the Group will continue to introduce more products to meet the favour of the consumers based on their lifestyle.

### 飲品業務

隨著經濟增長以及生活形態的改變，中國消費者的購買行為亦隨之演變，飲料市場趨於多元化、精緻化，本集團持續以創新求進的精神，與時代同步演進，爭取消費者的喜愛與認同。2018年上半年本集團飲品業務收益錄得人民幣6,755.9百萬元，較去年同期增長5.3%，各主要飲品業務表現說明如下：

#### 茶飲料

2018年上半年本集團茶飲料收益人民幣3,394.2百萬元，較去年同期增長5.6%。經典產品「統一冰紅茶」、「統一綠茶」銷售回暖，收益較去年同期雙位數增長，帶動整體茶飲料收益提升。

「統一冰紅茶」2018年聯合熱門手遊球球大作戰，結合電競驅動產品購買及品牌互動，以「青春無極限，不服就去戰」為年度傳播主軸，網路線上賽事及線下實體城市挑戰賽全面展開；同時積極推進異業合作，聯合網紅零食，進行產品合作及聯合傳播，持續培養消費新的飲用場景。「統一冰紅茶」2018年下半年將持續透過遊戲、街舞、二次元等平台，加強跟95後消費者互動，傳達青春、熱血的品牌精神。

「統一綠茶」2018年持續「親近自然 行動才算樹」綠色主題活動，詮釋「親近自然」新價值，凸顯品牌綠色、健康的生活態度，打造全民共同參與、有態度的綠色公益活動。2018年下半年將通過優酷「首席綠色環保官」線上節目，以及延伸的「綠色創變展」線下活動，圍繞品牌主題與消費者深度交流。

### BEVERAGES BUSINESS

With China's economic growth as well as the changes in lifestyle, the purchasing behavior of the Chinese consumers has been constantly evolving. As a result, the beverages market has become more diversified with refined products. The Group will continue to endeavor for innovation and evolve with time to win the love and recognition of consumers. The Group's beverages business recorded a revenue of RMB6,755.9 million for the first half of 2018, representing an increase of 5.3% as compared with the corresponding period last year. The performance of the Group's major beverages segments is set forth as follows:

#### Tea Drinks

Revenue from the Group's tea drinks business for the first half of 2018 amounted to RMB3,394.2 million, representing an increase of 5.6% as compared with the corresponding period last year. Sales of the classic products "Uni Ice Tea (統一冰紅茶)" and "Uni Green Tea (統一綠茶)" recovered. Revenues from the two products recorded double-digit growth, leading to the increase in the overall revenue from tea drinks.

In 2018, by working with the popular mobile game "Battle of Balls (球球大作戰)" and combining eSports-driven product purchases as well as brand interaction, "Uni Ice Tea (統一冰紅茶)" took "Stay Young for Ever, to Fight for Youth (青春無極限，不服就去戰)" as its marketing focus of the year, comprehensively rolled out online competitions and offline competitions in various cities. Meanwhile, it proactively promoted cross-industry cooperation by joining hands with web famous snacks to conduct product cooperation and joint marketing, with an aim to continuously cultivate new drinking scenes. In the second half of 2018, "Uni Ice Tea (統一冰紅茶)" will continue to convey its brand spirit of youth and passion by enhancing interaction with consumers of the post-95 generation through games, street dance, quadratic-element and other platforms.

In 2018, "Uni Green Tea (統一綠茶)" continued to carry out the green-themed activities of "Close to Nature, Plant Trees with Real Actions (親近自然行動才算樹)", interpret the value of "Close to Nature (親近自然)", highlight its green and healthy life attitude, creating a green charity event with attitude for the public to participate. In the second half of 2018, by capitalising on online program of "Chief Green Environmental Protection Officer (首席綠色環保官)" on Youku and its extended offline activity of "Green Exhibition of Innovation & Changes (綠色創變展)", "Uni Green Tea (統一綠茶)" will communicate in depth with consumers focusing the brand theme.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

「小茗同學」2018年對產品口味及包裝進行升級，並推出「超桔烏龍」新口味，結合2018年狗年時機，「小茗同學」從幽默搞笑的調性出發，圍繞「狗年撒狗糧」的主題推動「小茗同學」搞笑文化，潛移默化中與年輕消費者的心靈交流。此外，「小茗同學」持續對中學校園足球發展進行公益支持，在多所學校開展「茗日之星 快樂足球健康成長」校園嘉年華活動，持續推動中國青少年健康體育運動事業的發展。2018年下半年「小茗同學」結合奇趣狂歡節，在重點城市樂園進行暑期推廣，激發消費者創造二次傳播，持續累積品牌資產。

「泰魔性」以泰式檸檬汁加上拉茶工藝，推出差異化的泰式檸檬茶，帶給消費者另類的選擇，傳播上打造「泰式魔性」鮮明的品牌個性，2017年在重點城市上市以來，逐漸受到消費者認同，2018年仍然透過網路，圍繞「太太太魔性 吸吸吸不停」的主題宣傳。此外，順應消費升級，「茶·瞬鮮」冷藏茶於2018年5月份鎖定重點城市推出，工藝上更大程度保存茶的精華，透過全程低溫冷鏈配送，將茶的「新鮮」風味更好的提供給消費者。

### 果汁

2018年上半年本集團果汁事業錄得人民幣916.9百萬元。果汁事業持續優化產品結構，聚焦經營高毛利產品，並於通路上增闢餐飲渠道，溫層上開發冷藏果汁新領域，進一步豐富品牌戰略佈局。

「統一鮮橙多」持續聚焦橙口味經營，2018年上半年，以詩詞為載體來演繹漂亮。用「多詩多漂亮」為年度品牌傳播主軸；打造貼近年輕消費者的「三行情詩」體詩詞瓶，吸引消費者關注分享；聯合年輕人喜愛的美圖應用軟體，共同推出「漂亮詩社」與消費者溝通互動，強化鮮橙多「漂亮」的品牌主張。

In 2018, “Classmate Xiaoming (小茗同學)” upgraded its taste and packaging and introduced a new flavour, “Green kumquat flavoured oolong tea (超桔烏龍)”. Taking advantage of the Year of the Dog in 2018, “Classmate Xiaoming (小茗同學)” actively promoted the fun-creating culture in a tricky and humorous way based on the interesting theme of “Scattering Dog Food in the Dog Year (狗年撒狗糧)” to subtly interact with the young consumers. In addition, “Classmate Xiaoming (小茗同學)” continued to support the football education in the secondary schools by kicking off the “Rising Star-Happy Football & Healthy Growth (茗日之星快樂足球健康成長)” campus carnivals in a number of secondary schools, as an effort to constantly promote the development of healthy sports for the youth in China. In the second half of 2018, “Classmate Xiaoming (小茗同學)” will kick off its summer promotional campaign in a number of theme parks in the key cities together with the “CARNI GO (奇趣狂歡節)”, inspiring the consumers to further spread it and constantly building up its brand assets.

“Taimoxing (泰魔性)” is a differentiated Thai-style lemon tea featuring Thai lemon juice and special tea processing technology, providing consumers with an alternative choice, aiming to build a distinguished brand of “Thai-style Magic (泰式魔性)”. Since its launch in the key cities in 2017, it has gradually gained recognition from the consumers. In 2018, it will continue to advertise itself via the Internet based on the theme of “Irresistibly magic flavour, too good to stop it (太太太魔性·吸吸吸不停)”. In addition, in line with the consumption upgrade, our “Refreshing Tea (茶·瞬鮮)” refrigerated tea was launched in the key cities in May 2018, which preserves the essence of tea to a greater extent through its special process and delivers the fresh flavour of tea to the consumers through low-temperature cold chain distribution throughout the whole delivery process.

### Juice Drinks

The juice drinks business of the Group recorded a revenue of RMB916.9 million in the first half of 2018. The juice drinks business continued to optimise its product mix with its focus on high-margin products and has opened a catering channel in the sales channels and developed new chilled juice field, which further enriched the brand strategic layout.

“Uni More Orange Juice (統一鮮橙多)” continued to focus on the operation of orange-flavour drinks in the first half of 2018, and interpreted beauty through poetry. By adopting “Poems and Beautiful Life (多詩多漂亮)” as its main brand communication, it created poetry bottles with “Three-lines Love Poetry (三行情詩)” which aimed to attract the attention of young customers and stimulate their desire to share. Furthermore, it launched “Beautiful Poets Society (漂亮詩社)” jointly with Meitu (美圖秀秀), an APP popular among the young generation, to interact with consumers and strengthen the brand message of “Beauty (漂亮)”.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

「海之言」2018年持續聚焦經營檸檬口味，以「清爽走 去大海」網路與實體一體化的傳播模式，強化品牌大海般清爽的獨特定位。通過一線明星以及運動、旅行、時尚的網路名人拍攝號召視頻，感染熱愛運動、旅遊的消費者；在各地通過中國田徑協會B類賽事認證的「清爽走 去大海」健步走賽事，提升消費者的品牌體驗，打造炎炎夏日裡的清爽大事件，讓海之言「瞬間清爽」的體驗佔據消費者心智。

「冰糖雪梨」核心訴求「真梨真汁潤」，傳遞給消費者真實有汁味的冰糖雪梨飲品，持續傳播滋潤梨汁、富含質感的品牌形象。

「打氣」主打檸檬薄荷口味，以檸檬、薄荷與氣泡的暢爽口感搭配，逐步在消費者心中塑造出一個美食新搭檔的品牌形象，引領氣泡果汁飲料新風尚。2018年佈局圍繞餐飲場景展開，罐裝「打氣」先後與江小白、周黑鴨等多家知名企業進行異業合作。在重慶與江小白聯合餐飲渠道推廣，並執行「打氣」遊戲廳與「打氣」Girls年輕女團推廣模式，與消費者互動，吸引廣大年輕族群關注；同時在世足賽與周黑鴨聯手打造定制款，產生絕妙組合。

本集團順應消費升級發展趨勢，將傳統果汁飲品巧妙的與當今街頭的潮流文化相融合，創新打造出果汁、果肉、纖玉凍三重口感的顛覆性冷藏果飲潮品—「果重奏」，2018年5月選擇重點城市上市，力求在高端冷藏果汁市場開創新的商機。

In 2018, "Haizhiyan (海之言)" continued to focus on the operation of lemon flavour, and strengthen its brand's unique positioning as a drink as refreshing as the sea through an online-offline integrated model by answering the call of "Take a Refreshing Walk to the Sea (清爽走 去大海)". Through promotional videos shot by the popular stars and network celebrities in sports, travel and fashion, it tries to influence the consumers who love sports and traveling; through the walking competition events held in various places under the brand name of "Take a Refreshing Walk to the Sea (清爽走 去大海)" which are certified by the Chinese Athletic Association as Class-B Events, it aims to improve the consumer's brand experience, creating a big refreshing event in the hot summer days, letting Haizhiyan (海之言)'s "Instant Refreshing (瞬間清爽)" experience occupy the minds of the consumers.

"Pear Juice Moistures your Mouth and Heart (真梨真汁潤) bears the core appeal of "Crystal Sugar Pear Drink (冰糖雪梨)", and delivers a genuine pear juice to the consumers, thereby spreading the brand image of moisturising pear juice and rich texture continuously.

"Fighting (打氣)", a sparkling drink featuring lemon mint flavour with smooth refreshing taste, gradually established a new brand image of a food partner in the hearts of consumers, thus leading the new fashion of sparkling juice drinks. Revolving around the catering layout in 2018, the canned "Fighting (打氣)" has successively cooperated with many well-known enterprises in various industries such as Jiang Xiaobai and Zhou Hei Ya. "Fighting (打氣)" promoted the catering channel jointly with Jiang Xiaobai in Chongqing, and performed the promotion modes of "Fighting (打氣)" game hall and "Fighting (打氣)" Girls group, so as to interact with consumers and attract the attention of the young generation. Meanwhile, it launched a customised package jointly with Zhou Hei Ya during the World Cup period, which achieved a wonderful effect.

By actively responding to the trend of consumption upgrading and ingeniously combining traditional juice drinks with the modern street culture, the Group innovatively created an inspired chilled fruit drink with the triple taste of juice, pulp and fibre jelly – "Fruit Trio (果重奏)", which has been launched in selected core cities, aiming to explore opportunities in high-end chilled fruit drink market.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 綜合飲料事業

#### 奶茶

2018年本集團奶茶事業繼續推動產品新鮮度管理，挑戰通路庫存進一步降低，以促使消費者能從終端貨架上買到更新鮮的產品，帶來更佳的飲用體驗，提高滿意度。2018年上半年本集團奶茶事業收益同比增長13.3%，持續保持市場領先的地位。

「統一阿薩姆」奶茶堅持「順滑好心情」的品牌主張，2018年上半年藉由「美味撞不停，多點好心情」主題活動，將奶茶推廣到更多飲用時機與場景，並圍繞95後、00後熱衷的動漫、偶像等話題，與目標消費者深入互動，傳遞「好心情」品牌主軸，累積品牌忠誠度。創新口味「岩鹽芝士」上市以來，差異化的產品特色吸引了不同的消費者，與「煎茶奶綠」另類風格的口味，共同擴大奶茶市場。

「阿薩姆小奶茶」以「真奶真茶」為產品核心價值，聚焦主打冬季熱飲，2018年上半年延續2017年冬季主題活動，與台灣i-sharing以及雪鈴兔波波合作，傳遞溫暖。2018年下半年將繼續聯合i-sharing以及雪鈴兔波波，共同打造冬天的愛與溫暖，契合冬季消費者對於溫暖和愛的感知，藉助紅人或者知名廠商合作，創造話題及知名度。

順應消費升級佈局冷藏市場，「REMIX愛混」於2018年4月推出「加料」冷藏奶茶，將甜品的時尚概念引入奶茶，嫩滑Q彈的布丁搭配上濃郁香滑的奶茶，創造包裝即飲奶茶新品類。「REMIX愛混」以意想不到的混搭，創造妙不可言的美味享受，號召年輕人用求新多元的「愛混」態度，組合出更多彩的人生。上市初期聚焦零售冷藏較成熟的便利體系推廣，重點聚焦具冷藏消費能力的城市經營，通過終端快速嘗鮮及話題口碑建立品牌知名度，提升新品試購率。

### Combined Drinks Business

#### Milk Tea

The milk tea business of the Group continued to promote the management of freshness and further lower its inventory, allowing the consumers to buy fresher products from retailers, enjoy better tea drinking experience and improve satisfaction. In the first half of 2018, the revenue of the Group's milk tea business achieved a growth of 13.3% as compared to the corresponding period last year, maintaining its market leading position.

“Uni Assam Milk Tea (統一阿薩姆)” stayed attached to its brand promotion of “Smooth and Good Mood (順滑好心情)”. In the first half of 2018, through its themed activity of “Non-stop Bumping Deliciousness with Happy Mood (美味撞不停·多點好心情)”, “Uni Assam Milk Tea (統一阿薩姆)” expanded drinking opportunities in various occasions for milk tea. By focusing on popular topics of the post-95 and post-00 generations, such as comics and idols, the Group had close interactions with its target consumers, thus transmitting the core concept of its brand “Good Mood (好心情)” and building brand loyalty. Discriminative products gained various types of consumers through the launch of the innovative and special flavors, “Rock Salt Cheese (岩鹽芝士)” milk tea and “Fried Green Milk Tea (煎茶奶綠)”, thereby enlarging the milk tea market together.

With “True Milk, True Tea (真奶真茶)” as its core value, “Assam Small Milk Tea (阿薩姆小奶茶)” focused on hot beverages for winter. In the first half of 2018, we continued the winter theme activities held in 2017, and cooperated with i-sharing and “Sharing Popo (雪鈴兔波波)” from Taiwan to deliver warmth. In the second half of 2018, we will continue to cooperate with i-sharing and “Sharing Popo (雪鈴兔波波)”, and the theme of winter love and warmth will be jointly created to embody the love and warmth perceived by consumers during the winter so as to generate topics for discussion and enhance brand awareness through cooperation with celebrities or well-known companies.

Keeping abreast with the trend of refrigerated products market, a new product named “REMIX (REMIX愛混)” was launched in April 2018 in the market which features chilled milk tea with “Ingredients (加料)” to incorporate the fashion element of dessert into milk tea. For “REMIX (愛混)”, its silky-smooth puddings mixed with smooth and rich texture of milk tea created a new product category of packaged instant milk tea. The unexpected mismatch of the product illustrated the enjoyment of a variety of tastes beyond description, and encouraged younger generations to pursue a more colourful life with innovative and novelty-seeking attitude of “REMIX (愛混)”. At the initial stage of the launch, the Company focused on the promotion in the convenient store system with a relatively matured business experience in refrigerated products. We also focused retail sales in the cities with greater purchasing power on refrigerated products with an aim to establish brand awareness and enhance sales through tasting, topics for discussion and word of mouth.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 水趣多

「水趣多」2018年與知名品牌兔斯基聯合推廣，延續「趣你的乏味」的品牌主張，持續打造「不乏味，有趣」的品牌形象，聚焦核心城市重點經營，以趣味的行銷方式，聚集商圈與消費者進行有效溝通，同時配套網路新媒體傳播，穩步形成區域優勢。2018年上半年複製優勢區域打造經驗，逐步擴大重點經營區域，消費者活動集中商圈、公園、水上樂園，打造親子趣味樂園，帶給消費者全新的趣味體驗。

### 其他

#### 咖啡

消費者對咖啡的接受度愈來愈高，尤其是追求生活品味的都市年輕族群。喝咖啡已逐漸成為一種生活方式，隨著實體連鎖咖啡品牌以及便利商店現煮咖啡的快速開展，即飲咖啡市場亦日益蓬勃。本集團致力推廣咖啡文化，「雅哈冰咖啡」以初次接觸咖啡的年輕族群為主要對象，「雅哈」並以「意式」系列、「Hey」系列以及「Dear」花式咖啡系列，針對不同的特色風格與口味，帶給消費者更多更豐富的體驗，培養喜愛咖啡的消費者。2018年本集團聚焦推廣「雅哈冰咖啡」，延續「愉快聊天」的品牌主軸，發起「愈聊愈有戲」事件營銷活動，精準溝通核心目標人群，除深度精耕優勢區域外，亦積極佈局潛力區域，擴大市場範圍。

### 包裝水

2018年上半年本集團水事業收益較去年同期增長。主力品牌「ALKAQUA愛誇」推出全新品牌主張—「一瓶出色的天然礦泉水」。繼續藉由代言人王凱先生，拍攝全新多彩時尚廣告片，傳播長白山水源「偏硅酸含量大於50mg/L」的特性，訴求愛誇內外都在「天生出色」。傳播方面演繹「出色」概念，攜手全球知名色彩專家PANTONE，為愛誇七彩瓶獨家打造專屬色彩名稱和色彩故事，於4月在上海舉辦出色升級發佈會；與香港時尚潮牌i.t跨界合作，推出年度聯名款產品，受到時尚族群追捧。

### Aqua More

In 2018, “Aqua More (水趣多)” cooperated with the well-known brand “Tuzki (兔斯基)” for joint promotion to continue its core brand proposition – “Interest Your Boringness (趣你的乏味)” and established a brand image of “No Boring but Interesting (不乏味·有趣)”, forming regional advantages through intensified development in core cities, interesting marketing campaigns, effective interactions between business districts and consumers in tandem with new media communications on the Internet. In the first half 2018, duplicating the successful experience in establishing regions with advantages, the Company successively expanded the operations of key areas, promoted consumer activities in business districts, parks and water parks so as to introduce brand new and interesting experience to consumers.

### Others

#### Coffee

The acceptance of the consumers for coffee has been increasing in particular among young generation who desires better lifestyle in cities. Drinking coffee has gradually become an integral part of life. This not only speeds up the development of physical coffee chain brands and brewed coffee at convenience stores, but also leads to the increasing prosperity of instant coffee. The Group is committed to promoting the coffee culture. “A-Ha Iced Coffee (雅哈冰咖啡)” targets young people who are new to coffee. “A-Ha”, together with the “Italian” series, the “Hey” series and the “Dear” fancy coffee series, aim to provide the consumers with better experience by catering for their different styles and tastes and cultivate their love of coffee. In 2018, the Group focused on the promotion of “A-Ha Iced Coffee (雅哈冰咖啡)”, and continued the brand principal axis of “chat happily (愉快聊天)”. A marketing event named “chat more, get more (愈聊愈有戲)” was launched, which enabled the precise communication with core target groups. Besides further penetrating into core markets, we have also actively expanded our presence in potential markets to expand market coverage.

### Bottled Water

In the first half of 2018, the Group recorded an increase in the revenue of the bottled water business compared with the corresponding period last year. “ALKAQUA (愛誇)”, our major brand, introduced its new brand proposition – “a bottle of colorful and outstanding natural mineral water (一瓶出色的天然礦泉水)”. New colorful and fashion advertising films starred by Mr. Wang Kai (王凱), the brand spokesperson, were shot to disseminate the feature of Changbai Mountain (長白山) water source of “ALKAQUA (愛誇)”, such as “contents of  $H_2SiO_3$  exceeding 50mg/L (偏硅酸含量大於50mg/L)”, thus demonstrating that ALKAQUA (愛誇) is “born to be colorful and outstanding (天生出色)” internally and externally. With regard to publicity, it focused on the concept of “colorful and outstanding (出色)”, and cooperated with PANTONE, the world famous color expert, to create color names and color stories exclusively for the “seven colors bottle (七彩瓶)” of “ALKAQUA (愛誇)”, and an product upgrade launch was held in Shanghai in April 2018. It also cooperated with “i.t”, a fashion brand in Hong Kong, to introduce jointly-designed product of the year, which was warmly welcomed by fashion groups.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

2018年下半年將持續圍繞「出色」的核心概念，計畫在全國五個重點城市舉辦「熱波電跑—潮著出色跑」大型螢光夜跑活動，匯聚時尚愛運動的年輕人一起出色跑；繼續舉辦「愛誇X王凱見面會」，與消費者深度溝通「ALKAQUA愛誇」是一瓶出色的天然礦泉水。

### 財務分析

#### 現金及借款

於2018年6月30日，本集團之總現金及銀行結餘人民幣2,898.5百萬元(2017年12月31日：人民幣2,782.7百萬元)，當中99.3%以人民幣計值、0.6%以美元計值。於2018年6月30日，本集團受限制銀行存款人民幣0.5百萬元。本集團之流動資產為人民幣6,431.6百萬元(2017年12月31日：人民幣5,820.5百萬元)，流動負債則為人民幣6,598.3百萬元(2017年12月31日：人民幣6,295.6百萬元)。淨流動負債為人民幣166.6百萬元(2017年12月31日：人民幣475.1百萬元)。於回顧期內，本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量。於2018年6月30日，本集團的總金融負債人民幣1,449.1百萬元(2017年12月31日：人民幣1,334.8百萬元)，當中34.5%的借款償還期為1年以上。本集團的總金融負債之99.1%的借款幣別為人民幣。於2018年6月30日，本集團之全部金融負債，除2019年到期的人民幣500百萬元票據等以外(按固定利率3.9厘計息)，其餘均以浮息計息。於2018年6月30日，本集團並無任何已抵押銀行借款(2017年12月31日：無)。

In the second half of 2018, focusing on the core concept of “colourful and outstanding (出色)”, it is planned to hold large-scale fluorescent night running activity named “Z.TRICK RUN (熱波電跑—潮著出色跑)” in five major cities across the country, gathering fashion youth who love sports to run toward “colorful and outstanding (出色)”. The “ALKAQUA X Wang Kai Fans Meeting (愛誇X王凱見面會)” will be held again to communicate deeply with consumers that “ALKAQUA (愛誇)” is a bottle of excellent natural mineral water.

### FINANCIAL ANALYSIS

#### CASH AND BORROWINGS

As at 30 June 2018, the Group had a total cash and bank balances of RMB2,898.5 million (31 December 2017: RMB2,782.7 million), among which 99.3% were denominated in Renminbi and 0.6% were denominated in United States dollars. As at 30 June 2018, the Group had restricted bank deposit of RMB0.5 million. Current assets of the Group amounted to RMB6,431.6 million (31 December 2017: RMB5,820.5 million) with current liabilities of RMB6,598.3 million (31 December 2017: RMB6,295.6 million). Net current liabilities were RMB166.6 million (31 December 2017: RMB475.1 million). During the Period under Review, the Group mainly financed its working capital and capital expenditure by internally generated cash flows. As at 30 June 2018, the Group's total financial liabilities was RMB1,449.1 million (31 December 2017: RMB1,334.8 million), among which 34.5% were repayable over 1 year. 99.1% of the Group's total financial liabilities were denominated in Renminbi. As at 30 June 2018, all of the Group's financial liabilities bore floating interest rates save for the RMB500 million notes due in 2019, which was at fixed interest rate of 3.9% per annum. As at 30 June 2018, the Group did not have any secured bank borrowings (31 December 2017: Nil).

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 融資

本集團旨在維持適當的資本結構，信貸評級機構台灣中華信用評等公司於2017年6月26日發佈評等新聞稿，對本集團長期信用評等由「twAA-」調升至「twAA」，評等展望為「穩定」。於2018年6月30日及2017年12月31日，本集團的資本負債比率如下：

### FINANCING

The Group aims to maintain an appropriate capital structure. Taiwan Ratings Corporation, a credit rating agency, issued a press release about the Group's credit rating on 26 June 2017, and upgraded the Group's long term credit rating from "twAA-" to "twAA", with its rating outlook standing at "Stable (穩定)". The gearing ratios of the Group as at 30 June 2018 and 31 December 2017 were as follows:

		6月30日 30 June 2018 人民幣千元 RMB'000	12月31日 31 December 2017 人民幣千元 RMB'000
總借貸	Total borrowings	1,449,133	1,334,768
減：現金及銀行結餘	Less: cash and bank balances	(2,898,455)	(2,782,731)
(現金)／債項淨額	(Cash)/net debt	(1,449,322)	(1,447,963)
總權益	Total equity	12,910,134	12,815,477
總資本	Total capital	11,460,812	11,367,514
資本負債比率(附註)	Gearing ratio (Note)	(12.65%)	(12.74%)

附註：資本負債比率按債項淨額除以總權益及債項淨額之和計算。

Note: The gearing ratio is computed as the net debt divided by the sum of total equity and net debt.

### 現金流量與資本支出

截至2018年6月30日止6個月，本集團現金及現金等價物減少淨額為人民幣2,058.7百萬元，其中營運活動產生的淨現金流入為人民幣1,243.2百萬元；融資活動產生的淨現金流出為人民幣505.2百萬元；投資活動產生的淨現金流出為人民幣2,796.7百萬元。於回顧期內，本集團的資本開支為人民幣532.6百萬元(截至2017年6月30日止6個月：人民幣386.0百萬元)。

### CASH FLOW AND CAPITAL EXPENDITURE

For the six months ended 30 June 2018, the Group recorded a net decrease in cash and cash equivalents of RMB2,058.7 million, mainly comprising net cash inflow from operating activities of RMB1,243.2 million, net cash outflow from financing activities of RMB505.2 million, and net cash outflow from investing activities of RMB2,796.7 million. During the Period under Review, the Group had capital expenditure of RMB532.6 million (for the six months ended 30 June 2017: RMB386.0 million).



### 經營效率分析

本集團嚴格控制及管理應收應付貿易賬款及存貨水準。應收貿易賬款，對大部分客戶以款到發貨的方式銷售產品，應收貿易賬款是對現代銷售通路(包括但不限於食品雜貨店、小攤位及百貨商店等)的信貨客戶提供賒銷所產生，賒銷期限通常是60天至90天。

於回顧期內，因季節性差異終端需求增加致使賒銷通路客戶增加，應收貿易賬款淨額增加人民幣48.0百萬元至人民幣611.0百萬元(2017年12月31日：人民幣563.0百萬元)。本集團存貨主要包括原材料和包裝材料、產成品以及低值易耗品，由通路產品新鮮度有序管理通路致使存貨周轉天數較2017年減少2天；於2018年6月30日存貨餘額較年初增加人民幣13.6百萬元至人民幣1,172.9百萬元(2017年12月31日：人民幣1,159.4百萬元)。本集團的應付貿易賬款主要由賒購原材料產生，回顧期內應付貿易賬款增加人民幣469.5百萬元至人民幣1,865.5百萬元(2017年12月31日：人民幣1,396.0百萬元)。

### ANALYSIS OF OPERATING EFFICIENCY

The Group stringently controls and manages the levels of trade receivables, trade payables and inventories. Sales to most customers are made on a delivery on payment basis. Trade receivables are generated from credit sales to credit customers from modern channels (including but not limited to food and groceries stores, stalls and department stores) with credit terms normally ranging from 60 to 90 days.

During the Period under Review, as the purchase from credit sales clients increased due to seasonal factors, net trade receivables increased by RMB48.0 million to RMB611.0 million (31 December 2017: RMB563.0 million). The Group's inventories mainly comprised raw and packaging materials, finished goods and low-cost consumables. The inventories turnover days decreased by two days as compared with 2017, which was attributable to proper freshness management. As at 30 June 2018, the inventories balance increased by RMB13.6 million to RMB1,172.9 million (31 December 2017: RMB1,159.4 million) as compared to the beginning of the year. The Group's trade payables mainly arise from credit purchases of raw materials. During the Period under Review, trade payables increased by RMB469.5 million to RMB1,865.5 million (31 December 2017: RMB1,396.0 million).

		6月30日 30 June 2018	12月31日 31 December 2017
應收貿易賬款周轉天數	Trade receivables turnover days	9	9
存貨周轉天數	Inventories turnover days	28	30
應付貿易賬款周轉天數	Trade payables turnover days	39	32

### 財務管理

本集團堅持以審慎理財原則的理念為基礎，適度因應市況調節銷售及市場推廣開支、適當資本支出以優化和擴展基礎設施，以應對存在的風險變數，紮實前進。本集團的財務部門根據董事會批准及執行董事指導的政策與程序製訂財務風險管理政策，並由內部稽核部門定期審查。本集團的財務政策旨在減低利率及匯率波動對本集團整體財務狀況的影響，將本集團的財務風險減至最低。

本集團的財務部門提供財務風險(包括利率及外匯風險)及現金流的集中化管理，為本集團與其成員公司提供具成本效益的資金。回顧期內，本集團透過引進自動化對帳系統，大幅提升資金使用效益及賬務處理效率。

### FINANCIAL MANAGEMENT

The Group adheres to the principle of financial prudence. It seeks to control risk variables and moves forward prudently by moderately adjusting its selling and marketing expenses according to market condition, and making appropriate capital expenditures to optimise and expand the infrastructure. The Group's finance department has formulated financial risk management policies based on the policies and procedures approved by the Board and guided by the executive Directors. These policies are reviewed by the Group's internal audit department regularly. The Group's financial policy aims at reducing impacts of interest rate and exchange rate fluctuations on the Group's overall financial position, as well as minimising the Group's financial risk exposure.

The Group's finance department provides centralised financial risk (including interest rate and foreign exchange risk) and cash flow management, and cost-effective funding for the Group and its members. During the Period under Review, the Group has introduced an automated reconciliation system, which significantly improved capital efficiency and accounting treatment effectiveness.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 庫務政策

本集團之理財政策是不參與高風險之投資或投機性衍生工具，亦不會將流動資金投資於具有重大相關槓桿效應或風險的金融產品上，包括對沖基金或類似的金融商品。回顧期內，在本集團的現金收支十分穩健的狀況下，並無重大銀行借貸或資本市場等籌資活動。

由於本集團大部分收入源自中國的業務，故絕大部分資產收款及付款貨幣均以人民幣計值。本集團若因以其他幣值計值的資產或負債（如現金及現金等價物及借款）而承受外匯風險時，將適時運用外匯遠期合約進行風險的規避。

### 或然負債

於2018年6月30日，本集團並無重大或然負債。

### 重大收購及出售

於截至2018年6月30日止6個月，本集團並無任何重大收購或出售附屬公司、聯屬公司及合營企業。

### 重大投資

#### (1) 按公平值透過其他全面收益記賬之金融資產

截至2018年6月30日止，本集團按公平值透過其他全面收益記賬之金融資產為人民幣221.9百萬元（2017年12月31日：人民幣222.1百萬元）乃由於上市證券公平值變動所致。按公平值透過其他全面收益記賬之金融資產主要由上市證券海升果汁控股有限公司（「海升控股」）股權公平值約人民幣10.2百萬元（2017年12月31日：人民幣10.4百萬元）及非上市證券黑龍江省完達山乳業股份有限公司（「完達山」）股權公平值約人民幣211.7百萬元（2017年12月31日：人民幣211.7百萬元）所組成。

海升控股是一家在聯交所掛牌上市的公司，股票號碼359.HK。海升控股主要製造及加工濃縮果汁的企業。另外，完達山是一家於中國成立的股份有限公司，主要業務為製造奶粉及液奶產品。本集團透過向上游原料廠商投資方式，加強本集團於整體飲料業務的競爭能力。目前，本集團並未有進一步的投資計劃。本集團將堅持實施謹慎的投資策略。

### TREASURY POLICY

It is the Group's treasury management policy not to engage in any highly leveraged or speculative derivative products and not to invest current capital in financial products with significant underlying leverage or risk, including hedge funds or similar financial products. The Group did not have any significant bank borrowings or carry out other financing activities in the capital market as it had stable balance of cash income and expenditure during the Period under Review.

Most of the Group's receipts and payments are denominated in Renminbi since the majority of its revenue is derived from operations in the PRC. The Group may use foreign exchange forward contracts, when appropriate, for risk aversion when it is exposed to foreign exchange risk arising from assets or liabilities, such as cash and cash equivalents and borrowings, which may be denominated in other currencies.

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2018.

### MATERIAL ACQUISITIONS AND DISPOSALS

For the six months ended 30 June 2018, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

### SIGNIFICANT INVESTMENT

#### (1) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As at 30 June 2018, the financial assets at fair value through other comprehensive income was RMB221.9 million (31 December 2017: RMB222.1 million), which is resulted from the fair value changes of listed securities. The financial assets at fair value through other comprehensive income mainly consist of the fair value of the equity of China Haisheng Juice Holdings Co., Ltd. ("Haisheng Holdings") (listed securities) of approximately RMB10.2 million (31 December 2017: RMB10.4 million) and the fair value of the equity of Heilongjiang Wondersun Dairy Joint Stock Co., Ltd. ("Wondersun") (non-listed securities) of approximately RMB211.7 million (31 December 2017: RMB211.7 million).

Haisheng Holdings is a company listed on the Stock Exchange (stock code: 359.HK), which is mainly engaged in manufacturing and processing of juice concentrate. In addition, Wondersun is a company limited by shares in the PRC, which is primarily engaged in manufacturing of milk powder and liquid milk products. The Group invested in established upstream raw material suppliers to enhance competitiveness in the overall beverages business. Currently, it has no further investment plans. The Group will persist to implement prudent investment strategies.

### (2) 認購金融產品

於2018年4月2日，統一企業(中國)投資有限公司(本公司之間接全資附屬公司)認購富邦華一銀行有限公司之月得盈18010391期金融產品(「金融產品」)，投資額為數人民幣1,000百萬元(「認購」)。該金融產品屬一種結構性存款(利率型)金融產品，為保本型非保證浮動收益投資。預期回報率為每年4.45%。投資期自2018年4月2日起至2018年12月28日止。認購的詳細內容已披露於本公司2018年4月4日之公告內。

於2018年6月30日，該認購按公平值為人民幣1,000百萬元。於2018年6月30日，該認購佔本集團總資產約4.9%及佔本集團總投資約6.8%(包括土地使用權、物業、廠房及設備、無形資產、投資物業、按權益法入賬之投資、按公平值透過其他全面收益記賬之金融資產及按攤銷成本計量的金融資產)。

### 抵押集團資產

於2018年6月30日，本集團並無任何集團資產抵押。

### 未來重大投資或資本資產計劃

董事確認，於本報告日期，除製造及銷售飲料及方便麵的日常業務外，本集團現時並無計劃取得任何重大投資或資本資產。

### 展望

2018年下半年預期總體經濟發展依然穩定向好，民生消費暢旺，本集團各事業將繼續戮力，聚焦品牌經營，以踏實的步伐，逐漸累積品牌資產，並持續聚焦打造重點市場，有效運用資源，提高產出效益，達成進步的目標。

### (2) SUBSCRIPTION OF FINANCIAL PRODUCT

On 2 April 2018, Uni-President Enterprises (China) Investments Ltd.\* (統一企業(中國)投資有限公司) ("President China Investments"), an indirect wholly-owned subsidiary of the Company, subscribed for the financial product named Monthly Profit No. 18010391 (月得盈18010391期) ("Financial Product") issued by Fubon Bank (China) Co., Ltd in the investment amount of RMB1,000 million ("Subscription"). The Financial Product is a structured deposit (interest rate type) financial product which is a principal guaranteed investment with non-guaranteed floating earnings. The expected return rate is 4.45% per annum. The period of Subscription is from 2 April 2018 to 28 December 2018. Further details of the Subscription were disclosed in the announcement of the Company dated 4 April 2018.

As at 30 June 2018, the fair value of the Subscription amounted to RMB1,000 million. As at 30 June 2018, the Subscription accounted for approximately 4.9% of the Group's total assets and approximately 6.8% of the Group's investments (including land use rights, property, plant and equipment, intangible assets, investment properties, investments accounted for using the equity method, financial assets at fair value through other comprehensive income and financial assets at amortised cost).

### CHARGES ON GROUP ASSETS

The Group did not have any charges on group assets as at 30 June 2018.

### FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Directors confirmed that as at the date of this report, there are no current plans to acquire any material investment or capital assets other than in the Group's ordinary business of manufacturing and sale of beverages and instant noodles.

### PROSPECTS

In the second half of 2018, it is expected that the overall economy will continue its steady and upward development trend with rising consumer confidence. The Group will continue its research and development to improve its current products and develop new products, focus on the brand operation of all its products and gradually accumulate brand assets with steady steps. The Group will also continue to focus on building key markets, and use resources effectively to enhance output benefits, thus achieving the target for improvement.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 人力資源與酬金政策

於2018年6月30日，本集團僱員總人數為29,145人。本集團酬金政策依據個別僱員及董事的表現、所展現之能力、投入程度、市場可比資料及本集團的表現作出回報而制訂。本集團透過內部及外部培訓提高員工業務技能及管理水平。為確保可吸納及挽留優秀員工，本集團定期檢討薪酬待遇，並按個人及本集團表現向合資格僱員發放酌情績效獎金。

於回顧期內，員工福利開支總額(包括董事酬金)為人民幣1,604.8百萬元。本集團並無僱員認購股權計劃。

### 產能策略

本集團致力聚焦經營於建立品牌價值、產品研發創新以及銷售通路佈建，堅信在長期努力打造品牌形象下，透過產品不斷創新求進以及綿密銷售通路的帶動，方能滿足消費者需求並使企業不斷成長，進而產生最大效益；為使資源聚焦運用，產生效益極大化，本集團生產製造除擁有自有產能外，長期以來並與專業飲料代工廠商合作(包括外部獨立第三方及關連企業等專業代工廠商)，形成策略聯盟，使本集團在基本的產能之外，得以委外生產方式調節產能，使產能保有一定的彈性，以致本集團之資源得以充分運用在聚焦經營之項目上，發揮最大效益。

### 回顧期後事項

於回顧期後並無發生對本集團簡明綜合中期財務資料造成重大影響之事項。

### HUMAN RESOURCES AND EMOLUMENT POLICY

As at 30 June 2018, the total number of employees of the Group was approximately 29,145. The Group's remuneration policy reward employees and directors based on individual performance, demonstrated capabilities, involvement, market comparable information and the performance of the Group. The Group improves the professional skills and management level of its employees through internal and external training. To ensure that the Group attracts and retains competent staff, remuneration packages are reviewed on a regular basis. Performance bonuses are offered to qualified employees based on individual and the Group's performance.

The total employee benefits expenses (including Directors' emoluments) amounted to RMB1,604.8 million during the Period under Review. The Group does not have any share option scheme for employees.

### PRODUCTIVITY STRATEGY

The Group is committed to its focused strategy of creating brand value, enabling product research and development and innovation and establishing sales channels. We are convinced that along with long term efforts in building brand image, continuous product innovation and extensive sales networks are the keys to meeting consumer demand and allowing us to grow and achieve maximum efficiency continuously. In addition to its own productivity, in light of centralising the usage of resources for maximum efficiency, the Group has long been cooperating with professional beverages OEM factories (including professional OEM manufacturers who are external independent third parties and connected enterprises) to form strategic alliances. As a result, the Group is equipped with flexibility in terms of productivity to a certain extent by outsourcing production activities while maintaining its basic productivity, so that the Group's resources can be fully and most efficiently used in key projects.

### SUBSEQUENT EVENTS

There is no subsequent event after the Period under Review which has material impact to the condensed consolidated interim financial information of the Group.

### 購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於回顧期內並無購買、出售或贖回任何本公司上市證券。

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company during the Period under Review.

### 董事及主要行政人員於本公司證券之權益

於2018年6月30日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條規定所備存之登記冊之記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之資料，本公司之董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益及淡倉如下：

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 June 2018, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

### 於相聯法團股份之好倉

### LONG POSITIONS IN THE SHARES OF THE ASSOCIATED CORPORATION

相聯法團名稱及董事之姓名 Name of associated corporation and name of Director	個人權益 Personal Interest	股份數目 Number of shares		公司權益 Corporate Interest	總計 Total	於2018年 6月30日 之持股百分比 Percentage of shareholding as at 30 June 2018 (概約) (Approximate)
		18歲以下 子女或配偶 之權益 Interest of child under 18 or spouse				
統一企業股份有限公司 Uni-President Enterprises Corporation*						
羅智先 Lo Chih-Hsien	4,059,095	93,182,918	—	97,242,013	1.71%	

除上文所披露者外，於2018年6月30日，概無本公司董事或主要行政人員及彼等各自之聯繫人士，擁有任何記錄於本公司按證券及期貨條例第352條規定備存之登記冊內，或根據標準守則須知會本公司及聯交所之於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券之權益或淡倉。

Save as disclosed above, as at 30 June 2018, none of the Directors nor the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 其他資料 OTHER INFORMATION

### 主要股東或其他人士於本公司證券之權益

於2018年6月30日，就本公司任何董事或主要行政人員所知，以下人士(本公司董事或主要行政人員除外)於本公司股份中擁有權益，並記錄於根據證券及期貨條例第336條須存置之登記冊上：

### 好倉

### SUBSTANTIAL SHAREHOLDERS' OR OTHERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 June 2018, so far as are known to any Directors or chief executive of the Company, the following parties (other than Directors or chief executive of the Company) had interests in the shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO:

### LONG POSITIONS

名稱 Name	身份 Capacity	本公司普通股數目 Number of ordinary shares of the Company	於2018年6月30日 之持股百分比 Percentage of shareholding as at 30 June 2018 (概約) (Approximate)
Cayman President Holdings Ltd.	實益擁有人 Beneficial owner	3,044,508,000	70.49%
統一企業股份有限公司* Uni-President Enterprises Corporation*	受控制法團權益 Interest of a controlled corporation	3,046,953,983 (附註) (Note)	70.54%

附註：

於本公司3,046,953,983股股份(「股份」)當中，3,044,508,000股股份由Cayman President Holdings Ltd. (「Cayman President」)，統一企業股份有限公司(「統一企業」)之一家直接全資附屬公司)持有，而2,445,983股股份由President (BVI) International Investment Holdings Ltd. (「President (BVI)」)，由統一企業間接持有69.37%權益之一家公司)持有。因此，根據證券及期貨條例，統一企業被視為於Cayman President及President (BVI)各自持有之所有股份中擁有權益。

除上述披露者外，於2018年6月30日，就本公司任何董事或主要行政人員所知，概無其他主要股東或人士於本公司股份或相關股份中擁有權益或淡倉，並根據證券及期貨條例第336條規定須記錄於本公司存置之登記冊上。

Note:

Out of 3,046,953,983 shares of the Company (the "Shares"), 3,044,508,000 Shares were held by Cayman President Holdings Ltd. ("Cayman President"), which is a direct wholly-owned subsidiary of Uni-President Enterprises Corporation\* ("UPE") and 2,445,983 Shares were held by President (BVI) International Investment Holdings Ltd. ("President (BVI)"), which is indirectly owned by UPE as to 69.37%. Accordingly, UPE was deemed to be interested in all the Shares respectively held by Cayman President and President (BVI) by virtue of the SFO.

Save as disclosed above, as at 30 June 2018, so far as are known to any Directors or chief executive of the Company, no other substantial shareholder or person had an interest or short position in the shares or underlying shares in the Company which are required to record in the register kept by the Company under section 336 of the SFO.

### 企業管治守則

董事認為，本公司於回顧期內一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》之全部守則條文，惟下文所載及本公司截至2017年12月31日止年度年報所披露的偏離事項除外：

企業管治守則第A.2.7條守則條文規定董事會主席須每年與非執行董事（包括獨立非執行董事）在並無執行董事出席的情況下舉行至少一次會議。由於董事會主席羅智先先生亦為本公司執行董事，故守則條文第A.2.7並不適用，本公司已偏離未有遵守此守則條文。

### 遵守《上市發行人董事進行證券交易的標準守則》

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」），以規管董事之證券交易。經本公司作出特別查詢後，全體董事確認，彼等於回顧期內已全面遵守標準守則所載之所需準則。

### 審核委員會審閱

審核委員會成員包括范仁達先生、陳志宏先生、陳聖德先生、蘇崇銘先生及路嘉星先生，其中除了蘇崇銘先生為非執行董事外，審核委員會其他成員均為獨立非執行董事。審核委員會已與管理層審閱本集團採納之會計原則及常規以及討論財務報告事宜。審核委員會已審閱本集團於回顧期內之未經審核中期業績，並建議董事會採納。

代表董事會  
統一企業中國控股有限公司  
主席  
羅智先

2018年8月7日

\* 僅供識別

### CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company had complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the Period under Review except for the deviation as disclosed below and in the annual report of the Company for the year ended 31 December 2017:

Code provision A.2.7 of the Corporate Governance Code requires the Chairman of the Board to hold meetings at least annually with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. As Mr. Lo Chih-Hsien, the Chairman of the Board, is also an executive Director, the Company has deviated from Code Provision A.2.7 as it is not applicable.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules to regulate securities transactions of the Directors. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standard set out in the Model Code throughout the Period under Review.

### AUDIT COMMITTEE REVIEW

The Audit Committee comprises Mr. Fan Ren-Da, Anthony, Mr. Chen Johnny, Mr. Chen Sun-Te, Mr. Su Tsung-Ming and Mr. Lo Peter. Except for Mr. Su Tsung-Ming who is a non-executive Director, the other members of the Audit Committee are independent non-executive Directors. The Audit Committee has reviewed with the management accounting principles and practices adopted by the Group and discussed financial reporting matters. The Audit Committee has reviewed the unaudited interim results of the Group for the Period under Review and has recommended their adoption by the Board.

On behalf of the Board  
Uni-President China Holdings Ltd.  
Lo Chih-Hsien  
Chairman

7 August 2018

\* For identification purpose only

# 中期財務資料審閱報告

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



羅兵咸永道

致統一企業中國控股有限公司董事會  
(於開曼群島註冊成立之有限公司)

TO THE BOARD OF DIRECTORS OF  
UNI-PRESIDENT CHINA HOLDINGS LTD.

(Incorporated in the Cayman Islands with limited liability)

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第24至72頁的中期財務資料，此中期財務資料包括統一企業中國控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)於2018年6月30日的簡明綜合中期資產負債表及截至該日止6個月期間的相關簡明綜合中期損益表、綜合損益表、權益變動表及現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責按照香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照協定的委聘條款僅向整體董事會報告，除此以外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### INTRODUCTION

We have reviewed the interim financial information set out on pages 24 to 72, which comprises the condensed consolidated interim balance sheet of Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2018 and the related condensed consolidated interim income statements, statements of comprehensive income, statement of changes in equity and cash flows statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

羅兵咸永道會計師事務所，香港中環太子大廈廿二樓  
電話：+852 2289 8888，傳真：+852 2810 9888，[www.pwchk.com](http://www.pwchk.com)  
PricewaterhouseCoopers, 22/F, Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, [www.pwchk.com](http://www.pwchk.com)



# 中期財務資料審閱報告

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

### 審閱範圍

我們已按照香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事宜的人員查詢，並應用分析性和其他審閱程序。審閱的範圍遠小於按照香港審核準則進行的審核範圍，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

### 結論

基於我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有按照香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所  
執業會計師

香港，2018年8月7日

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 7 August 2018

# 簡明綜合中期資產負債表

## CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

於2018年6月30日  
 (除特別註明外，金額單位為人民幣千元)  
 As at 30 June 2018  
 (All amounts in thousands of Renminbi unless otherwise stated)

			未經審核 Unaudited 6月30日 30 June 2018	經審核 Audited 12月31日 31 December 2017 (經重列) (Restated)
	附註 Note			
<b>資產</b>		<b>ASSETS</b>		
<b>非流動資產</b>		<b>Non-current assets</b>		
土地使用權	8	Land use rights	2,075,891	2,103,701
物業、廠房及設備	8	Property, plant and equipment	10,356,400	10,504,391
投資物業	8	Investment properties	345,049	353,123
無形資產	8	Intangible assets	18,359	18,959
按權益法入賬之投資	9	Investments accounted for using the equity method	692,654	719,716
可供出售金融資產	10	Available-for-sale financial assets	–	222,093
按公平值透過其他全面 收益記賬之金融資產	10	Financial assets at fair value through other comprehensive income	221,863	–
遞延所得稅資產		Deferred income tax assets	314,836	286,972
其他應收款項－非即期部分		Other receivables – non-current portion	–	7,117
			<b>14,025,052</b>	<b>14,216,072</b>
<b>流動資產</b>		<b>Current assets</b>		
存貨		Inventories	1,172,944	1,159,373
應收貿易賬款	11	Trade receivables	610,994	562,952
預付款項、按金及其他 應收款項		Prepayments, deposits and other receivables	649,255	1,255,424
按公平值透過損益記賬之 金融資產		Financial assets at fair value through profit and loss	–	60,000
按攤銷成本計量的金融資產		Financial assets at amortised cost	1,100,000	–
現金及銀行結餘		Cash and bank balances	2,898,455	2,782,731
			<b>6,431,648</b>	<b>5,820,480</b>
<b>總資產</b>		<b>Total assets</b>	<b>20,456,700</b>	<b>20,036,552</b>

# 簡明綜合中期資產負債表

## CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

於2018年6月30日  
(除特別註明外，金額單位為人民幣千元)  
As at 30 June 2018

(All amounts in thousands of Renminbi unless otherwise stated)

			未經審核 Unaudited 6月30日 30 June 2018	經審核 Audited 12月31日 31 December 2017 (經重列) (Restated)
	附註 Note			
<b>權益</b>		<b>EQUITY</b>		
本公司權益持有人應佔權益		Equity attributable to equity holders of the Company		
股本	12	Share capital	39,764	39,764
股份溢價賬	12	Share premium account	4,829,899	4,829,899
其他儲備		Other reserves	2,350,901	2,384,476
保留盈利		Retained earnings	5,689,570	5,561,338
<b>總權益</b>		<b>Total equity</b>	<b>12,910,134</b>	12,815,477
<b>負債</b>		<b>LIABILITIES</b>		
非流動負債		Non-current liabilities		
遞延所得稅負債		Deferred income tax liability	171,335	174,175
借貸	14	Borrowings	500,000	500,000
其他應付款項－非即期部分		Other payables – non-current portion	276,978	251,319
			<b>948,313</b>	925,494
流動負債		Current liabilities		
應付貿易賬款	13	Trade payables	1,865,510	1,396,000
其他應付款項及應計費用		Other payables and accruals	3,079,449	2,656,520
合約負債		Contract liabilities	548,558	1,369,209
借貸	14	Borrowings	949,133	834,768
即期所得稅負債		Current income tax liabilities	155,603	39,084
			<b>6,598,253</b>	6,295,581
<b>總負債</b>		<b>Total liabilities</b>	<b>7,546,566</b>	7,221,075
<b>權益及負債總額</b>		<b>Total equity and liabilities</b>	<b>20,456,700</b>	20,036,552
羅智先 執行董事	劉新華 執行董事	LO Chih-Hsien Executive Director	LIU Xinhua Executive Director	

第32至72頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 32 to 72 form an integral part of this condensed consolidated interim financial information.

# 簡明綜合中期損益表

## CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

截至2018年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)  
For the six months ended 30 June 2018  
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited	
		截至6月30日止6個月 Six months ended 30 June	
		2018	2017 (經重列) (Restated)
		附註 Note	
收益	<b>Revenue</b>	7	<b>11,223,877</b>
銷售成本	Cost of sales		(7,226,633)
			<hr/>
毛利	<b>Gross profit</b>		<b>3,757,315</b>
其他(虧損)/利得，淨額	Other (losses)/gains, net		1,042
其他收入	Other income		215,010
其他開支	Other expenses		(38,796)
銷售及市場推廣開支	Selling and marketing expenses		(2,284,564)
行政開支	Administrative expenses		(466,322)
			<hr/>
經營溢利	<b>Operating profit</b>	15	<b>932,513</b>
融資收入	Finance income		38,934
融資成本	Finance costs		(27,566)
			<hr/>
融資收入－淨額	Finance income – net	16	<b>54,751</b>
以權益法入賬之應佔投資溢利	Share of profits of investments accounted for using the equity method	9	1,797
			<hr/>
除所得稅前溢利	<b>Profit before income tax</b>		<b>1,010,058</b>
所得稅開支	Income tax expense	17	(232,736)
			<hr/>
本公司權益持有人應佔 期間溢利	<b>Profit for the period, attributable to equity holders of the Company</b>		<b>714,289</b>
			<hr/>
本公司權益持有人應佔 溢利之每股盈利(以每股 人民幣列值)	<b>Earnings per share for profit attributable to equity holders of the Company (expressed in RMB per share)</b>		
－基本及攤薄	– Basic and diluted	18	<b>16.54 cents分</b>
			13.19 cents分
			<hr/>

第32至72頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 32 to 72 form an integral part of this condensed consolidated interim financial information.

# 簡明綜合中期全面損益表

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

截至2018年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)  
For the six months ended 30 June 2018  
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June	
		2018	2017
期間溢利	<b>Profit for the period</b>	<b>714,289</b>	569,641
其他全面收益	<b>Other comprehensive income</b>		
可重新分類至損益之項目	<i>Item that may be reclassified to profit or loss</i>		
按公平值透過其他全面收益記賬 之金融資產之公平值虧損 (2017年有關可供出售金融資產) — 除稅淨額	Fair value losses on financial assets at fair value through other comprehensive income (2017 relating to available-for-sale financial assets), net of tax	<b>(230)</b>	(1,232)
期間其他全面虧損	<b>Other comprehensive losses for the period</b>	<b>(230)</b>	(1,232)
本公司權益持有人應佔期間 全面收益總額	<b>Total comprehensive income for the period, attributable to equity holders of the Company</b>	<b>714,059</b>	568,409

第32至72頁之附註構成本簡明綜合中期財務  
資料之一部分。

The notes on pages 32 to 72 form an integral part of this condensed  
consolidated interim financial information.

# 簡明綜合中期權益變動表

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

截至2018年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)  
For the six months ended 30 June 2018  
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 本公司權益持有人應佔 Attributable to equity holders of the Company				
		股本 Share capital	股份溢價 Share premium	其他儲備 Other Reserves	留存盈利 Retained earnings	總計 Total
於2018年1月1日之結餘	Balance at 1 January 2018					
全面收益	Comprehensive income	39,764	4,829,899	2,384,476	5,561,338	12,815,477
會計政策之變更	Change in accounting policy	-	-	(33,345)	33,345	-
於財政年度年初之經重列總權益	Restated total equity at the beginning of the financial year	39,764	4,829,899	2,351,131	5,594,683	12,815,477
期間溢利	Profit for the period	-	-	-	714,289	714,289
其他全面收益	Other comprehensive income					
按公平值透過其他全面收益 記賬之金融資產之公平值虧損 — 除稅淨額	Fair value losses on financial assets at fair value through other comprehensive income, net of tax	-	-	(230)	-	(230)
其他全面收益總額	Total other comprehensive income	-	-	(230)	-	(230)
截至2018年6月30日止期間之 全面收益總額	Total comprehensive income for the period ended 30 June 2018	-	-	(230)	714,289	714,059
與擁有人進行之交易 與2017年有關之股息	Transactions with owners Dividends relating to 2017	-	-	-	(619,402)	(619,402)
與擁有人進行之交易總額	Total transactions with owners	-	-	-	(619,402)	(619,402)
於2018年6月30日之結餘	Balance at 30 June 2018	39,764	4,829,899	2,350,901	5,689,570	12,910,134

# 簡明綜合中期權益變動表

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

截至2018年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)  
For the six months ended 30 June 2018  
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 本公司權益持有人應佔 Attributable to equity holders of the Company				
		股本 Share capital	股份溢價 Share premium	其他儲備 Other Reserves	留存盈利 Retained earnings	總計 Total
於2017年1月1日之結餘	Balance at 1 January 2017	39,764	4,829,899	2,236,765	4,933,683	12,040,111
全面收益	Comprehensive income					
期間溢利	Profit for the period	-	-	-	569,641	569,641
其他全面收益	Other comprehensive income					
可供出售金融資產之公平值虧損 — 除稅淨額	Fair value losses on available-for-sale financial assets, net of tax	-	-	(1,232)	-	(1,232)
其他全面收益總額	Total other comprehensive income	-	-	(1,232)	-	(1,232)
截至2017年6月30日止期間之 全面收益總額	Total comprehensive income for the period ended 30 June 2017	-	-	(1,232)	569,641	568,409
與擁有人進行之交易	Transactions with owners					
與2016年有關之股息	Dividends relating to 2016	-	-	(119,834)	-	(119,834)
與擁有人進行之交易總額	Total transactions with owners	-	-	(119,834)	-	(119,834)
於2017年6月30日之結餘	Balance at 30 June 2017	39,764	4,829,899	2,115,699	5,503,324	12,488,686

第32至72頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 32 to 72 form an integral part of this condensed consolidated interim financial information.

# 簡明綜合中期現金流量表

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

截至2018年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2018

(All amounts in thousands of Renminbi unless otherwise stated)

未經審核  
Unaudited  
截至6月30日止6個月  
Six months ended 30 June  
2018 2017

		2018	2017
<b>營運活動之現金流量</b>	<b>Cash flows from operating activities</b>		
營運產生之現金	Cash generated from operations	1,487,200	1,306,165
已付利息開支	Interest expenses paid	(22,661)	(45,126)
已付所得稅	Income tax paid	(221,345)	(351,869)
營運活動產生之淨現金	Net cash generated from operating activities	1,243,194	909,170
<b>投資活動之現金流量</b>	<b>Cash flows from investing activities</b>		
支付及預付土地使用權款項	Payment and prepayment for land use rights	(276)	-
購買物業、廠房及設備	Purchases of property, plant and equipment	(404,682)	(420,795)
購買無形資產	Purchases of intangible assets	(3,880)	(318)
購買投資物業	Purchases of investment property	(2,100)	-
於到期日超過三個月之定期存款之 (增加)/減少	(Increase)/decrease of time deposits with maturity more than 3 months	(1,399,119)	604,092
按攤銷成本計量的金融資產之增加	Increase in financial assets at amortised cost	(1,100,000)	-
出售按公平值透過損益記賬之 金融資產之所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	60,000	-
出售於合營企業之投資之所得款項	Proceeds from disposal of investments in joint ventures	-	19,870
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	3,501	1,407
應收共同控制實體之股息	Dividends received from joint controlled entity	49,856	-
投資活動(所用)/產生之淨現金	Net cash (used in)/generated from investing activities	(2,796,700)	204,256



# 簡明綜合中期現金流量表

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

截至2018年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)  
For the six months ended 30 June 2018  
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June	
		2018	2017
<b>融資活動之現金流量</b>	<b>Cash flows from financing activities</b>		
借款所得款項	Proceeds from borrowings	7,686,641	5,924,272
償還借款	Repayments of borrowings	(7,572,441)	(6,727,872)
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company	(619,402)	(119,834)
衍生金融工具所得款項	Proceeds from derivative financial instruments	-	2,173
融資活動所用之淨現金	Net cash used in financing activities	<b>(505,202)</b>	(921,261)
<b>現金及現金等價物(減少)/ 增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,058,708)</b>	192,165
期初之現金及現金等價物	Cash and cash equivalents at beginning of the period	<b>2,356,350</b>	2,076,839
現金及現金等價物之匯兌利得/ (虧損)	Exchange gains/(losses) on cash and cash equivalents	<b>313</b>	(4,962)
期末之現金及現金等價物	Cash and cash equivalents at end of the period	<b>297,955</b>	2,264,042

第32至72頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 32 to 72 form an integral part of this condensed consolidated interim financial information.

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2018年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2018

(All amounts in thousands of Renminbi unless otherwise stated)

### 1 一般資料

統一企業中國控股有限公司(「本公司」)根據《開曼群島公司法》在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處之地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為投資控股公司，而其附屬公司(與本公司統稱「本集團」)主要在中華人民共和國(「中國」)從事製造及銷售飲料及方便麵業務(「中國飲料及方便麵業務」)。

本公司股份自2007年12月17日起在香港聯合交易所有限公司主板上市。

除另有說明外，本簡明綜合中期財務資料以人民幣(「人民幣」)千元呈列，並於2018年8月7日獲董事會批准刊發。

本簡明綜合中期財務資料已予審閱，惟未經審核。

### 1 GENERAL INFORMATION

Uni-President China Holdings Ltd. (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of the Company's registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together the "Group") are principally engaged in the manufacturing and sale of beverages and instant noodles in the People's Republic of China (the "PRC") (the "PRC Beverages and Instant Noodles Business").

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 17 December 2007.

This condensed consolidated interim financial information is presented in thousands of Renminbi ("RMB"), unless otherwise stated, and was approved for issue by the Board of Directors on 7 August 2018.

This condensed consolidated interim financial information has been reviewed, not audited.

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2018年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)  
For the six months ended 30 June 2018

(All amounts in thousands of Renminbi unless otherwise stated)

### 2 編製基準

截至2018年6月30日止6個月之本簡明綜合中期財務資料乃按照香港會計準則第34號「中期財務報告」編製。本簡明綜合中期財務資料應與截至2017年12月31日止年度之年度財務報表(按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)編製)一併閱讀。

#### 2.1 持續經營基準

本集團透過其銀行融資應付其日常營運資金需要。董事於查詢後合理預期，本集團備有足夠資源於可見未來繼續經營。因此，本集團繼續採納持續經營基準編製其簡明綜合中期財務資料。

### 3 會計政策

除採納於截至2018年12月31日止財政年度生效的香港財務報告準則之修訂外，所應用之會計政策與截至2017年12月31日止年度之年度財務報表所採納者一致，該等會計政策已在該年度財務報表中詳述。

中期期間之所得稅使用適用於預期全年盈利總額之稅率計算。

### 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2018 has been prepared in accordance with HKAS 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

#### 2.1 Going concern basis

The Group meets its day-to-day working capital requirements through its bank facilities. After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its condensed consolidated interim financial information.

### 3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2017, as described in those annual financial statements except for the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2018.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2018年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)  
For the six months ended 30 June 2018  
(All amounts in thousands of Renminbi unless otherwise stated)

### 3 會計政策(續)

#### (a) 本集團已採納之新訂及經修訂準則

若干新訂或經修訂準則適用於本報告期間，本集團須更改其會計政策並作出追溯調整，乃由於採取下列準則：

- 香港財務報告準則第9號金融工具，及
- 香港財務報告準則第15號來自合約客戶收益。

採納該等準則及新訂會計政策之影響披露於下文附註4。其他準則對本集團會計政策並無任何影響且毋須進行追溯調整。

#### (b) 以下為已頒佈但於2018年1月1日開始的財政年度尚未生效，且本集團亦未提前採納的新訂準則、對準則之新詮釋及修訂及詮釋

準則及修訂	於下列日期或之後起的年度期間生效
香港財務報告準則 租賃 第16號	2019年1月1日
香港(國際財務報告詮釋委員會) 所得稅處理之 不確定性 詮釋第23號	2019年1月1日
香港財務報告準則 保險合約 第17號	2021年1月1日
香港財務報告準則 投資者與其聯 營公司或 合營企業 之間的資 產出售或 注資 第10號及香港 會計準則第28 號(修訂)	有待釐定

### 3 ACCOUNTING POLICIES (Cont'd)

#### (a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting the following standards:

- HKFRS 9 Financial Instruments, and
- HKFRS 15 Revenue from Contracts with Customers.

The impact of the adoption of these standards and the new accounting policies are disclosed in Note 4 below. The other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

#### (b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2018 and have not been early adopted by the Group

Standards and amendments	Effective for annual periods beginning on or after
HKFRS 16 Leases	1 January 2019
HK (IFRIC) 23 Uncertainty over Income Tax Treatments	1 January 2019
HKFRS 17 Insurance Contracts	1 January 2021
Amendments to HKFRS 10 and HKAS 28 Sale or contribution of assets between an investor and its associate or joint venture	To be determined

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2018年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)  
For the six months ended 30 June 2018

(All amounts in thousands of Renminbi unless otherwise stated)

### 3 會計政策(續)

#### (b) (續)

##### 香港財務報告準則第16號租賃

香港財務報告準則第16號於2016年1月頒佈，其將引致絕大部分租賃於資產負債表確認，此乃由於經營與融資租賃之間的區別被移除。根據新準則，須確認一項資產(使用租賃項目的權利)及支付租金的金融負債。唯一的例外情況為短期及低價值租賃。

對出租人之會計處理將不會有重大變動。

準則將初步影響本集團對經營租賃的會計處理。於報告日期，本集團不可撤銷經營租賃承擔為人民幣163,271,000元。部分該等承擔與短期及低價值租賃的款項有關，將按直線基準確認為收益或損失的開支。

然而，本集團尚未評估是否需要就(例如)租期界定的變動及對可變動租賃款項及延長及終止選項的不同處理方法而作出其他調整(如有)。因此，仍不能估計在採納新準則時將予確認的使用權資產及租賃負債的金額，以及期後如何影響本集團的收益或損失及現金流量的分類。

此準則於2019年1月1日或之後起的年度報告期間內的首個中期期間強制生效。本集團不擬於其生效日期之前採納該準則。

### 3 ACCOUNTING POLICIES (Cont'd)

#### (b) (Cont'd)

##### HKFRS 16 Leases

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of RMB163,271,000. Part of these are related to payments for short-term and low-value leases which will be recognised on a straight-line basis as an expense in profit or loss.

However, the Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. The Group does not intend to adopt the standard before its effective date.

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2018年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)  
For the six months ended 30 June 2018  
(All amounts in thousands of Renminbi unless otherwise stated)

#### 4 會計政策之變更

本附註解釋了採納香港財務報告準則第9號金融工具及香港財務報告準則第15號來自合約客戶收益對本集團財務報表的影響，亦披露了自2018年1月1日起已採納之新訂會計政策，而該等正常與於過往期間應用者存在差異。

##### (a) 對財務報表之影響

由於實體會計政策之變動，過往年度財務報表須予以重列。

採納香港財務報告準則第9號時通常無須重列比較資料，惟對沖會計法的若干方面則除外。本集團採納香港財務報告準則第9號時採用修正追溯法。因此，重新分類及調整並無於2017年12月31日的資產負債表反映，惟於2018年1月1日的期初資產負債表確認。

本集團已使用全面追溯法採納港財務報告準則第15號並已重列2017年財政年度之比較數字。

#### 4 CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's financial statements and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

##### (a) Impact on the financial statements

As a result of the changes in the entity's accounting policies, prior year financial statements had to be restated.

HKFRS 9 was generally adopted without restating comparative information with the exception of certain aspects of hedge accounting. The Group used modified retrospective approach while adopting HKFRS 9. The reclassification and adjustments are therefore not reflected in the balance sheet as at 31 December 2017, but are recognised in the opening balance sheet on 1 January 2018.

The Group has adopted HKFRS 15 using the full retrospective approach and has restated comparatives for the 2017 financial year.

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2018年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)  
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#### 4 會計政策之變更(續)

##### (a) 對財務報表之影響(續)

下表顯示就各個報表項目確認的調整。沒有受變動影響的項目並不包括在內。本集團更為詳盡地闡釋有關調整如下。

#### 4 CHANGES IN ACCOUNTING POLICIES (Cont'd)

##### (a) Impact on the financial statements (Cont'd)

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. The adjustments are explained in more detail by standard below.

		2017年 12月31日 按原先呈列 31 December	香港財務報告 準則第15號	2017年 12月31日 經重列 31 December	香港財務 報告準則 第9號 HKFRS 9	2018年 1月1日 經重列 1 January
資產負債表(摘要)	Balance sheet (extract)	2017 As originally presented	HKFRS 15	2017 Restated	HKFRS 9	2018 Restated
可供出售金融資產(「可供出售」)	Available-for-sale financial assets ("AFS")	222,093	-	222,093	(222,093)	-
按公平值透過其他全面收益記賬 之金融資產(「按公平值透過其 他全面收益記賬」)	Financial assets at fair value through other comprehensive income ("FVOCI")	-	-	-	222,093	222,093
其他應付款項及應計費用	Other payables and accruals	4,025,729	(1,369,209)	2,656,520	-	2,656,520
合約負債	Contract liabilities	-	1,369,209	1,369,209	-	1,369,209
其他儲備	Other reserves	2,384,476	-	2,384,476	(33,345)	2,351,131
保留盈利	Retained earnings	5,561,338	-	5,561,338	33,345	5,594,683
					香港財務報告 準則第15號	
			按原先呈列			經重列
損益表及其他全面損益表 (摘要) – 截至2017年 6月30日止6個月	Statement of profit or loss and other comprehensive income (extract) – Six months to 30 June 2017		As originally presented		HKFRS 15	Restated
收益	Revenue		10,886,083		(296,608)	10,589,475
銷售及市場推廣開支	Selling and marketing expenses		2,581,172		(296,608)	2,284,564

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#### 4 會計政策之變更(續)

##### (b) 香港財務報告準則第9號金融工具－採納之影響

###### (i) 先前分類為可供出售之股本投資

香港財務報告準則第9號取代香港會計準則第39號有關金融資產及金融負債的確認、分類及計量、終止確認金融工具、金融資產減值及對沖會計的條文。

本集團選擇於其他全面收益(「其他全面收益」)呈列先前分類為可供出售之所有股本投資之公平值變動，因為該等投資乃持作長期策略投資且預計不會於短期至中期出售。因此，於2018年1月1日，公平值人民幣222,093,000元之資產由可供出售重新分類至按公平值透過其他全面收益記賬之金融資產而減值虧損淨額人民幣33,345,000元由保留盈利重新分類至公平值儲備。

自2018年1月1日起採納之香港財務報告準則第9號金融工具導致會計政策的變更及對於財務報表確認的金額作出調整。新訂會計政策載於下文附註4(c)。根據香港財務報告準則第9號(7.2.15)及(7.2.26)的過渡條文，由於本集團並無任何對沖工具，因此並無重列比較數字。

#### 4 CHANGES IN ACCOUNTING POLICIES (Cont'd)

##### (b) HKFRS 9 Financial Instruments – Impact of adoption

###### (i) *Equity investments previously classified as AFS*

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The Group elected to present in other comprehensive income (“OCI”) changes in the fair value of all its equity investments previously classified as AFS, because these investments are held as long-term strategic investments that are not expected to be sold in the short to medium term. As a result, assets with a fair value of RMB222,093,000 were reclassified from AFS to financial assets at FVOCI and net impairment loss of RMB33,345,000 were reclassified from the retained earnings to fair value reserve on 1 January 2018.

The adoption of HKFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in Note 4(c) below. In accordance with the transitional provisions in HKFRS 9(7.2.15) and (7.2.26), comparative figures have not been restated as the Group does not have any hedge instrument.



# 簡明綜合中期財務資料附註

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#### 4 會計政策之變更(續)

##### (b) 香港財務報告準則第9號金融工具－採納之影響(續)

##### (i) 先前分類為可供出售之股本投資(續)

##### 分類及計量

於2018年1月1日(初始應用香港財務報告準則第9號之日期)，本集團之管理層已評估本集團所持有的應用於金融資產的業務模式，並將金融工具分類至香港財務報告準則第9號中適當類別。因重分類導致的主要影響如下：

#### 4 CHANGES IN ACCOUNTING POLICIES (Cont'd)

##### (b) HKFRS 9 Financial Instruments – Impact of adoption (Cont'd)

##### (i) Equity investments previously classified as AFS (Cont'd)

##### Classification and measurement

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. The main effects resulting from this reclassification are as follows:

財務資產－2018年1月1日	Financial assets – 1 January 2018	可供出售 AFS	按公平值透過其 他全面收益記賬 FVOCI
於2017年12月31日之期末結餘－香港會計準則第39號	Closing balance 31 December 2017 – HKAS 39	222,093	–
將非買賣股權由可供出售重新分類至按公平值透過其他全面收益記賬	Reclassify non-trading equities from AFS to FVOCI	(222,093)	222,093
於2018年1月1日之期初結餘－香港財務報告準則第9號	Opening balance 1 January 2018 – HKFRS 9	–	222,093

# 簡明綜合中期財務資料附註

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### 4 會計政策之變更(續)

#### (b) 香港財務報告準則第9號金融工具－採納之影響(續)

##### (i) 先前分類為可供出售之股本投資(續)

分類及計量(續)

有關本集團權益之有關變動之影響如下：

### 4 CHANGES IN ACCOUNTING POLICIES (Cont'd)

#### (b) HKFRS 9 Financial Instruments – Impact of adoption (Cont'd)

##### (i) Equity investments previously classified as AFS (Cont'd)

Classification and measurement (Cont'd)

The impact of these changes on the Group's equity is as follows:

		有關公平值 儲備之影響 Effect on fair value reserves	有關保留盈利 之影響 Effect on retained earnings
於2018年1月1日之期初結餘－香港會計準則第39號	Opening balance 1 January 2018 – HKAS 39	(8,430)	5,561,338
將非買賣股權由可供出售重新分類至按公平值透過其他全面收益記賬	Reclassify non-trading equities from AFS to FVOCI	(33,345)	33,345
於2018年1月1日之期初結餘－香港財務報告準則第9號	Opening balance 1 January 2018 – HKFRS 9	(41,775)	5,594,683

# 簡明綜合中期財務資料附註

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#### 4 會計政策之變更(續)

##### (b) 香港財務報告準則第9號金融工具－採納之影響(續)

###### (ii) 金融資產減值

本集團有須遵守香港財務報告準則第9號的新預期信貸虧損模式的產品銷售貿易應收賬款，及本集團須根據香港財務報告準則第9號就該等應收賬款修訂其減值方法。

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，於初步確認時，為所有貿易應收賬款撥備整個存續期內的預期虧損。為計量預期信貸虧損，貿易應收賬款已根據攤估信貸風險特點及過期天數分類。採納新方法並未對於2018年1月1日之期初資產負債表及截至2018年6月30日止6個月之財務資料中呈報之金額造成任何影響。

當不存在可收回的合理預期時，本集團會撤銷貿易應收賬款。不存在可收回的合理預期的指標包括(其中包括)債務人無法與本集團達成還款計劃及無法就逾期超過60日至90日的賬款作出合約付款(信用期)。

儘管現金及現金等價物及按攤銷成本計量之金融資產亦須遵守香港財務報告準則第9號的減值規定，惟並無識別出減值虧損。

#### 4 CHANGES IN ACCOUNTING POLICIES (Cont'd)

##### (b) HKFRS 9 Financial Instruments – Impact of adoption (Cont'd)

###### (ii) Impairment of financial assets

The Group has trade receivables for sales of products that are subject to HKFRS 9's new expected credit loss model, and the Group was required to revise its impairment methodology under HKFRS 9 for these receivables.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The adoption of new approach did not result in any impact on the amounts reported in the opening balance sheet on 1 January 2018 and the financial information during the six months ended 30 June 2018.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than 60-90 days past due (credit terms).

While cash and cash equivalents and financial assets at amortised cost are also subject to the impairment requirements of HKFRS 9, no impairment loss was identified.

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#### 4 會計政策之變更(續)

##### (c) 香港財務報告準則第9號金融工具 – 自2018年1月起應用之會計政策

###### (i) 投資及其他金融資產

###### 分類

自2018年1月1日，本集團就其金融資產分類為下列計量類別：

- 隨後按公平值計量(通過其他全面收益或通過損益以反映公平值)之金融資產，及
- 按攤銷成本計量之金融資產。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

按公平值計量之資產之收益或虧損將計入損益或其他全面收益。股本工具投資並未持作買賣，其將視乎本集團於初步確認時有否作出不可撤回之選擇將股本投資按公平值透過其他全面收益記賬。

本集團只限於當管理該等資產之業務模式改變時重新分類債務投資。

###### 計量

於初步確認時，本集團按公平值計量金融資產。倘金融資產並非按公平值透過損益記賬(「按公平值透過損益記賬」)，則加上收購該金融資產直接應佔之交易成本。通過損益以反映公平值列值之金融資產之交易成本於損益中列作開支。

在確定具有嵌入衍生工具的金融資產的現金流是否僅支付本金和利息時，需從金融資產的整體進行考慮。

#### 4 CHANGES IN ACCOUNTING POLICIES (Cont'd)

##### (c) HKFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018

###### (i) Investments and other financial assets

###### Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

###### Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

# 簡明綜合中期財務資料附註

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#### 4 會計政策之變更(續)

##### (c) 香港財務報告準則第9號金融工具 – 自2018年1月起應用之會計政策(續)

###### (i) 投資及其他金融資產(續)

###### 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該等資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘持有資產旨在收取合約現金流量，而該等資產之現金流量僅為支付本金及利息，該等資產按攤銷成本計量。該等金融資產的利息收入以實際利率法計入融資收入。終止確認的任何利得或虧損間接於損益中確認並於其他利得／(虧損)中呈列，連同匯兌利得／(虧損)。減值虧損於損益表中呈列為獨立項目。
- 按公平值透過損益記賬：不符合攤銷成本或按公平值透過其他全面收益記賬標準之資產乃按公平值透過損益記賬計量。隨後按公平值透過損益記賬之債務投資之利得或虧損於其產生期間在損益中確認並在其他利得／(虧損)中呈列為淨值。

###### 股本工具

本集團隨後就所有股本投資按公平值計量。當本集團之管理層已選擇於其他全面收益呈列股本投資之公平值利得及虧損，公平值收益及虧損於終止確認投資後不會重新分類至損益。該等投資之股息於本集團收取款項之權利確立時繼續於損益確認為其他收入。

按公平值透過其他全面收益記賬計量之股本投資之減值虧損(及減值虧損撥回)不會與其他公平值變動分開呈報。

#### 4 CHANGES IN ACCOUNTING POLICIES (Cont'd)

##### (c) HKFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018 (Cont'd)

###### (i) Investments and other financial assets (Cont'd)

###### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

###### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

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#### 4 會計政策之變更(續)

##### (c) 香港財務報告準則第9號金融工具 – 自2018年1月起應用之會計政策(續)

###### (i) 投資及其他金融資產(續)

###### 減值

自2018年1月1日起，本集團按展望基準評估與其金融資產相關的預期信貸虧損。所採用的減值法視乎信貸風險是否大幅增加。

就貿易應收賬款而言，本集團採用香港財務報告準則第9號允許的簡化方法，規定自初步確認應收賬款起確認整個存續期內的預期虧損。

###### (ii) 衍生工具

衍生工具於衍生工具合約訂立當日按公平值初始確認，其後於各報告期間末按公平值重新計量。公平值變動之會計處理取決於該衍生工具是否被指定為對沖工具，如被指定為對沖工具，則取決於對沖項目之性質。本集團所持有之衍生金融工具並不符合對沖會計準則，並按公平值透過損益記賬方式入賬。不符合對沖會計準則之衍生金融工具之公平值如有變動，將即時於綜合損益表內確認。

#### 4 CHANGES IN ACCOUNTING POLICIES (Cont'd)

##### (c) HKFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018 (Cont'd)

###### (i) Investments and other financial assets (Cont'd)

###### Impairment

From 1 January 2018, the Group assesses the expected credit losses associated with its financial assets on a forward looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

###### (ii) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Derivative instruments held by the Group do not qualify for hedge accounting and are accounted for at fair value through profit or loss. Changes in fair value of these derivative instruments that do not qualify for hedge accounting are recognised immediately in the consolidated income statement.

# 簡明綜合中期財務資料附註

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#### 4 會計政策之變更(續)

##### (d) 香港財務報告準則第15號來自合約客戶收益 – 採納之影響

本集團已自2018年1月1日起採納香港財務報告準則第15號來自合約客戶收益，其導致會計政策之變動及於財務報表中確認之金額之調整。本集團已追溯採納新規則及重列2017年財政年度之比較數字。總而言之，以下為於初次應用日期(2018年1月1日)在資產負債表中確認之金額所作出的調整：

	香港會計準則 第18號 賬面金額 2017年12月31日 HKAS 18 carrying amount 31 December 2017	重新分類 Reclassification	香港財務報告 第15號 賬面金額 2018年1月1日 HKFRS 15 carrying amount 1 January 2018	
其他應付款項及應計費用	Other payables and accruals	4,025,729	(1,369,209)	2,656,520
合約負債	Contract liabilities	-	1,369,209	1,369,209

本集團於2018年1月1日及2017年1月1日之保留盈利並無遭受任何影響。

There was no impact on the Group's retained earnings as at 1 January 2018 and 1 January 2017.

##### (i) 退款之會計處理

本集團有責任向質保期內的瑕疵產品提供退款。本集團於銷售時使用累積經驗估計有關退款。因產品規模大及單個產品價值低，故退貨量並不重大。已確認累積收益之重大撥回極大可能不會產生。因此，概無就退貨確認退款負債。本集團於各報告日期重新評估上述假設之有效性及對退款金額的估計。因此，應用香港財務報告準則第15號對退款並無會計影響。

##### (i) Accounting for refunds

The Group's obligations to provide a refund for faulty products are under the standard warranty terms. Accumulated experience is used to estimate such returns at the time of sale. Because of the large size and low value of each individual product, the amount of products returned were immaterial. It is highly probable that a significant reversal in the cumulative revenue recognised will not occur. Therefore, no refund liability for goods return was recognised. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date. As a result, no accounting impact for refunds while applying HKFRS 15.

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#### 4 會計政策之變更(續)

##### (d) 香港財務報告準則第15號來自合約客戶收益—採納之影響(續)

###### (ii) 客戶忠誠度計劃之會計處理

本集團並無引入任何可能會受到香港財務報告準則第15號影響的客戶忠誠度計劃。

###### (iii) 向客戶付款之會計處理

應用香港財務報告準則第15號可能會導致應付予客戶的對價被記錄為安排交易價格的減少，從而減少已確認的收益金額，除非該付款用於支付從客戶收到的明確貨品或服務。因此，截至2017年6月30日止6個月之收益及銷售及市場推廣開支減少人民幣296,608,000元。截至2018年6月30日止6個月，收益及銷售及市場推廣開支減少人民幣307,677,000元。

###### (iv) 有關與客戶之間的合同之資產及負債之呈列

重分類於2018年1月1日起進行，以符合香港財務報告準則第15號所用的術語：

- 有關客戶預付款之合約負債先前載於其他應付款項及應計費用(於2018年1月1日人民幣1,369,209,000元)。

#### 4 CHANGES IN ACCOUNTING POLICIES (Cont'd)

##### (d) HKFRS 15 Revenue from Contracts with Customers – Impact of adoption (Cont'd)

###### (ii) Accounting for customer loyalty programme

The Group does not introduce any customer loyalty programme which is likely to be affected by the HKFRS 15.

###### (iii) Accounting for payment to customers

The application of HKFRS 15 may result in the consideration payable to a customer recorded as a reduction of the arrangement's transaction price, thereby reducing the amount of revenue recognised, unless the payment is for a distinct good or service received from the customer. As a consequence, revenue and selling and marketing expenses for the six months to 30 June 2017 decreased by RMB296,608,000. For the six months to 30 June 2018, revenue and selling and marketing expenses decreased by RMB307,677,000.

###### (iv) Presentation of assets and liabilities related to contracts with customers

Reclassifications were made as at 1 January 2018 to be consistent with the terminology used under HKFRS 15:

- Contract liabilities in relation to advance receipts from customers were previously included in other payables and accruals (RMB1,369,209,000 as at 1 January 2018).



# 簡明綜合中期財務資料附註

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#### 4 會計政策之變更(續)

##### (e) 香港財務報告準則第15號 – 來自合約客戶收益 – 會計政策

###### (i) 銷售成品

本集團生產及銷售飲料及方便麵。銷售乃在產品的控制權獲轉讓時(即產品轉讓予客戶時)確認，客戶全權決定銷售產品的渠道及價格，且並無未履行責任而影響客戶對產品的接收時確認。直至產品已運抵指定地點，陳舊過時及虧損風險已轉移至客戶，及客戶已根據銷售合約接收產品，接收條款已失效，或本集團有客觀證據顯示所有接收準則均已達成後，貨品交付方告完成。

飲料及方便麵通常以一段時期內的銷售總量為基準，進行追溯批量折扣銷售。該等銷售的收益乃基於合約規定的價格，經扣除估計批量折扣後確認。本公司使用累積的經驗估計及提供折扣，且收益僅於重大撥回極大可能不會產生時確認。當預期向客戶應付有關銷售的批量折扣時確認退款責任(包括在其他應付款項及應計費用內)。由於銷售之信貸期為60至90日，符合市場慣例，故並不存在融資因素。

應收賬款於貨品交付時確認，因從那一刻開始，付款之到期僅須時間的流逝，故收取代價成為無條件。

#### 4 CHANGES IN ACCOUNTING POLICIES (Cont'd)

##### (e) HKFRS 15 Revenue from Contracts with Customers – Accounting policies

###### (i) Sales of goods

The Group manufactures and sells beverages and instant noodles. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The beverages and instant noodles are often sold with retrospective volume discounts based on aggregate sales over a period of time. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in other payables and accruals) is recognised for expected volume discounts payable to customers in relation to sales. No element of financing is deemed present as the sales are made with a credit term of 60-90 days, which is consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

# 簡明綜合中期財務資料附註

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### 5 估計

編製中期財務資料要求管理層對影響會計政策的應用和所報告資產和負債以及收支的數額作出判斷、估計和假設。實際結果可能與該等估計不同。

在編製此簡明綜合中期財務資料時，管理層應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源，與截至2017年12月31日止年度之綜合財務報表所應用的相同。

### 6 財務風險管理

#### 6.1 財務風險因素

本集團的活動使本集團面臨不同財務風險：市場風險(包括外匯風險、公平值利率風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。

簡明綜合中期財務資料並未包括年度財務報表規定的所有財務風險管理資料及披露，並應與2017年12月31日之本集團年度財務報表一併閱讀。

自年底以來風險管理政策並無任何重大變動。

### 5 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2017.

### 6 FINANCIAL RISK MANAGEMENT

#### 6.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2017.

There have been no changes in the major risk management policies since the year end.

# 簡明綜合中期財務資料附註

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### 6 財務風險管理(續)

#### 6.2 流動資金風險

下表為本集團之金融負債按於結算日至合約到期日之餘下期間於有關到期組別進行之分析。表內所披露金額為合約未貼現現金流量。

### 6 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 6.2 Liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		少於一年 Less than 1 year	一至兩年 Between 1 and 2 years	二至五年 Between 2 and 5 years	總計 Total
<b>於2018年6月30日</b>	<b>As at 30 June 2018</b>				
借貸	Borrowings	949,133	500,000	-	1,449,133
借貸利息付款	Interest payments on borrowings	37,061	3,152	-	40,213
應付貿易賬款	Trade payables	1,865,510	-	-	1,865,510
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	2,475,303	-	-	2,475,303
其他長期負債	Other long term liability	-	276,978	-	276,978
		<b>5,327,007</b>	<b>780,130</b>	<b>-</b>	<b>6,107,137</b>
<b>於2017年12月31日</b>	<b>As at 31 December 2017</b>				
借貸	Borrowings	834,768	500,000	-	1,334,768
借貸利息付款	Interest payments on borrowings	24,128	12,822	-	36,950
應付貿易賬款	Trade payables	1,396,000	-	-	1,396,000
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	2,179,064	-	-	2,179,064
其他長期負債	Other long term liability	-	251,319	-	251,319
		<b>4,433,960</b>	<b>764,141</b>	<b>-</b>	<b>5,198,101</b>

借貸利息付款乃按結算日的借貸計算，並無考慮未來事宜。浮動利率按結算日當日的利率估算。

Interests payments on borrowings are calculated based on borrowings held as at the balance sheet dates without taking into account of future issues. Floating-rate interest is estimated using the current interest rate as at the balance sheet dates.

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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### 6 財務風險管理(續)

#### 6.3 金融工具之公平值估計

下表按估值法分析按公平值列賬之金融工具。不同級別之定義如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第一層)。
- 除了第一層所包括之報價外，該資產或負債之可觀察輸入數據，可為直接(即如價格)或間接(即源自價格)之數據(第二層)。
- 資產或負債並非依據可觀察市場數據之輸入(即非可觀察輸入)(第三層)。

下表列報本集團於2018年6月30日及2017年12月31日按公平值計量之資產及負債。

### 6 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 6.3 Fair value estimation of financial instruments

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2018 and 31 December 2017.

		6月30日 30 June 2018	12月31日 31 December 2017
<b>資產</b>	<b>Assets</b>		
按公平值透過其他全面收益記賬 (附註10)	FVOCI (Note 10)		
– 第一層	– Level 1	10,198	–
– 第三層	– Level 3	211,665	–
		<b>221,863</b>	–
可供出售(附註10)	AFS (Note 10)		
– 第一層	– Level 1	–	10,428
– 第三層	– Level 3	–	211,665
		–	<b>222,093</b>
按透過損益記賬	FVPL		
– 第三層	– Level 3	–	60,000

# 簡明綜合中期財務資料附註

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### 6 財務風險管理(續)

#### 6.3 金融工具之公平值估計(續)

於截至2018年6月30日止6個月，計量金融工具公平值所使用公平值層級間並無作出轉撥，且概無因變更該等資產目的或使用而改變金融資產的分類。

##### 6.3.1 使用報價計量公平值(第1層)

本集團之第1層投資主要包括香港聯交所主板上市股份之投資。該上市政策之公平值乃根據於結算日之市場報價而釐定。

##### 6.3.2 使用重大不可觀察輸入值計量公平值(第3層)

就本集團於非公開買賣的第三層之股本投資而言，本集團自行判斷選擇多種方法，並主要基於各結算日當時的市況作出假設。就股份投資而言，本集團結合收益法及市場法。收益法採用貼現現金流量法，以評估可供出售金融資產的公平值。根據該方法，基於該被投資公司提供的溢利及現金流量預測以及其他有關資料，公平值透過貼現該被投資公司的預計現金流量至其現值而釐定。市場法採用不同銷售／收入倍數，以評估可供出售金融資產的公平值。根據該方法，公平值透過以被投資公司的不同銷售／收入乘以與業務風險及性質有關的倍數而釐定。

截至2018年6月30日及2017年6月30日止6個月第三層工具之公平值並無任何變動。

### 6 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 6.3 Fair value estimation of financial instruments (Cont'd)

During the six months ended 30 June 2018, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

##### 6.3.1 Fair value measurements using quoted prices (Level 1)

The Group's investments in level 1 mainly comprise investments in shares which are listed on the Main Board of the Hong Kong Stock Exchange. The fair values of the listed securities are determined based on the quoted market prices at the balance sheet date.

##### 6.3.2 Fair value measurements using significant unobservable inputs (Level 3)

For the Group's equity investments in level 3 that are not publicly traded, the Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date. In connection with the investments in shares, the Group adopts a combination of income and market approaches. The income approach adopts a discounted cash flow method to assess the fair value of the available-for-sale financial assets. Under this methodology, fair value is determined by discounting the projected cash flow of the investee company to present worth based on profit and cash flows forecast and other relevant information provided by the investee company. The market approach adopts various sales/income multiples to assess the fair value of the available-for-sale financial assets. Under this methodology, fair value is determined by multiplying various sales/income of the investee company to multipliers with regard to the risks and nature of the business.

There are no changes in the fair value of level 3 instruments for the six months ended 30 June 2018 and 30 June 2017.

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### 6 財務風險管理(續)

#### 6.3 金融工具之公平值估計(續)

##### 6.3.2 使用重大不可觀察輸入值計量公平值(第3層)(續)

用作計算公平值之貼現率為14% (2017年：14%)。於2018年6月30日，若所使用的貼現率及倍數較管理層的估計高/低10% (即15.40%/12.60%)，則可供出售金融資產的賬面值將較現值減少約人民幣16,805,000元/增加約人民幣21,598,000元。

本集團的政策是，於導致轉撥之事件或狀況出現變動當日確認公平值層級之間的轉入及轉出。

估值技術於期內並無其他變動。

#### 6.4 按攤銷成本計量之金融資產及負債之公平值

於結算日，下列金融資產及負債之公平值與其賬面值相若：

- 應收貿易賬款
- 按金及其他應收款項
- 按攤銷成本計量的金融資產
- 現金及銀行結餘
- 應付貿易賬款
- 其他應付款項及應計費用
- 借貸

### 6 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 6.3 Fair value estimation of financial instruments (Cont'd)

##### 6.3.2 Fair value measurements using significant unobservable inputs (Level 3) (Cont'd)

The discount rate used to compute the fair value is 14% (2017: 14%). As at 30 June 2018, if the discount rate and the multiples used was 10% higher/lower from management's estimates (i.e. 15.40%/12.60%), the carrying amounts of the available for sale financial assets would be approximately RMB16,805,000 lower/RMB21,598,000 higher than the current value.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no other changes in valuation techniques during the period.

#### 6.4 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying amount as at the balance sheet date:

- Trade receivables
- Deposits and other receivables
- Financial assets at amortised cost
- Cash and bank balances
- Trade payables
- Other payables and accruals
- Borrowings

# 簡明綜合中期財務資料附註

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### 7 分部資料

執行董事被認定為主要營運決策人。執行董事審閱本集團之內部報告，以評估表現及分配資源。管理層根據該等報告劃分營運分部。

由於本集團90%以上之銷售及業務活動於中國進行，故執行董事僅從產品角度考慮業務。管理層從產品角度評估飲料、方便麵及其他分部之表現。

執行董事根據分部盈虧評估營運分部之表現。向執行董事提供之其他資料(下述者除外)按與財務報表一致之方式計量。

本集團大部分銷售為分銷，並無與單一外部客戶進行的交易的收益佔本集團收益10%或以上。

### 7 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors consider the business only from a product perspective as over 90% of the Group's sales and business activities are conducted in the PRC. From a product perspective, management assesses the performance of beverages, instant noodles and others.

The executive directors assess the performance of the operating segments based on segment profit or loss. Other information provided, except as noted below, to the executive directors is measured in a manner consistent with that in the financial statements.

The majority of the Group's sales are through distributors and no revenue from transactions with a single external customer account for 10% or more of the Group's revenue.

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2018年6月30日止6個月  
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### 7 分部資料(續)

非流動資產添置包括物業、廠房及設備、投資物業、無形資產及以權益法入賬之投資。

截至2018年6月30日止6個月之分部資料如下：

### 7 SEGMENT INFORMATION (Cont'd)

Addition to non-current assets comprise addition to property, plant and equipment, investment properties, intangible assets and investments accounted for using the equity method.

The segment information for the six months ended 30 June 2018 is as follows:

		截至2018年6月30日止6個月 Six months ended 30 June 2018				本集團 Group
		飲料 Beverages	方便麵 Instant noodles	其他 Others	未分配 Unallocated	
<b>分部業績</b>	<b>Segment results</b>					
收益	Revenue	6,755,860	4,152,321	315,696	–	11,223,877
收益確認之時間	Timing of revenue recognition					
在某一時間點	At a point in time	6,755,860	4,152,321	221,756	–	11,129,937
在一段時間內	Over time	–	–	93,940	–	93,940
		6,755,860	4,152,321	315,696	–	11,223,877
分部溢利/(虧損)	Segment profit/(loss)	884,742	223,133	(4,946)	(170,416)	932,513
融資收入－淨額	Finance income – net	–	–	–	54,751	54,751
以權益法入賬之應佔 投資溢利/(虧損)	Share of profits/(losses) of investments accounted for using the equity method	10,633	–	–	12,161	22,794
除所得稅前溢利	Profit before income tax					1,010,058
所得稅開支	Income tax expense					(295,769)
期間溢利	Profit for the period					714,289
<b>其他損益表項目</b>	<b>Other income statement items</b>					
折舊及攤銷	Depreciation and amortisation	503,743	142,998	26,036	34,678	707,455
添置非流動資產	Addition to non-current assets	332,427	112,906	15,784	71,486	532,603



# 簡明綜合中期財務資料附註

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### 7 分部資料(續)

### 7 SEGMENT INFORMATION (Cont'd)

		於2018年6月30日 As at 30 June 2018				
		飲料	方便麵	其他	未分配	本集團
		Beverages	Instant noodles	Others	Unallocated	Group
分部資產及負債	<b>Segment assets and liabilities</b>					
資產	Assets	10,571,232	3,696,016	686,313	4,810,485	19,764,046
按權益法入賬之投資	Investments accounted for using the equity method	545,253	-	-	147,401	692,654
總資產	Total assets					20,456,700
負債	Liabilities	3,390,134	1,978,545	461,021	1,716,866	7,546,566
總負債	Total liabilities					7,546,566

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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### 7 分部資料(續)

截至2017年6月30日止6個月之分部資料如下：

### 7 SEGMENT INFORMATION (Cont'd)

The segment information for the six months ended 30 June 2017 is as follows:

		截至2017年6月30日止6個月 Six months ended 30 June 2017				
		飲料 Beverages	方便麵 Instant noodles	其他 Others	未分配 Unallocated	本集團 Group
<b>分部業績</b>	<b>Segment results</b>					
收益(經重列)	Revenue (restated)	6,418,136	3,846,266	325,073	–	10,589,475
收益確認之時間 在某一時間點	Timing of revenue recognition At a point in time	6,418,136	3,846,266	235,675	–	10,500,077
在一段時間內	Over time	–	–	89,398	–	89,398
		6,418,136	3,846,266	325,073	–	10,589,475
分部溢利/(虧損) (經重列)	Segment profit/(loss) (restated)	686,960	188,253	30,871	(116,872)	789,212
融資收入－淨額	Finance income – net	–	–	–	11,368	11,368
以權益法入賬之應佔 投資溢利/(虧損)	Share of profits/(losses) of investments accounted for using the equity method	2,049	–	–	(252)	1,797
除所得稅前溢利	Profit before income tax					802,377
所得稅開支	Income tax expense					(232,736)
期間溢利	Profit for the period					569,641
<b>其他損益表項目</b>	<b>Other income statement items</b>					
折舊及攤銷	Depreciation and amortisation	504,907	139,227	24,879	39,895	708,908
添置非流動資產	<b>Addition to non-current assets</b>	240,963	75,212	13,083	56,713	385,971

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2018年6月30日止6個月  
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For the six months ended 30 June 2018  
(All amounts in thousands of Renminbi unless otherwise stated)

### 7 分部資料(續)

### 7 SEGMENT INFORMATION (Cont'd)

		於2017年12月31日				
		As at 31 December 2017				
		飲料	方便麵	其他	未分配	本集團
		Beverages	Instant noodles	Others	Unallocated	Group
<b>分部資產及負債</b>	<b>Segment assets and liabilities</b>					
資產	Assets	10,263,188	3,665,027	630,157	4,758,464	19,316,836
按權益法入賬之投資	Investments accounted for using the equity method	575,265	–	–	144,451	719,716
總資產	Total assets					20,036,552
負債	Liabilities	3,378,047	1,717,052	573,274	1,552,702	7,221,075
總負債	Total liabilities					7,221,075

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2018年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)  
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### 8 土地使用權、物業、廠房及設備、投資物業以及無形資產 8 LAND USE RIGHT, PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

		土地使用權 Land use right	物業、廠房及 設備 Property, plant and equipment	投資物業 Investment properties	無形資產 Intangible assets
<b>截至2018年6月30日 止6個月</b>	<b>Six months ended 30 June 2018</b>				
於2018年1月1日之 期初賬面淨額	Opening net book amount as at 1 January 2018	2,103,701	10,504,391	353,123	18,959
添置	Additions	276	526,347	2,100	3,880
出售	Disposals	-	(9,623)	-	-
折舊及攤銷	Depreciation and amortisation	(28,086)	(664,715)	(10,174)	(4,480)
於2018年6月30日之 期末賬面淨額	Closing net book amount as at 30 June 2018	2,075,891	10,356,400	345,049	18,359
<b>截至2017年6月30日 止6個月</b>	<b>Six months ended 30 June 2017</b>				
於2017年1月1日之 期初賬面淨額	Opening net book amount as at 1 January 2017	2,221,526	11,097,233	365,384	29,645
添置	Additions	-	385,653	-	317
出售	Disposals	-	(9,678)	-	-
折舊及攤銷	Depreciation and amortisation	(28,707)	(664,056)	(9,573)	(6,572)
於2017年6月30日之 期末賬面淨額	Closing net book amount as at 30 June 2017	2,192,819	10,809,152	355,811	23,390

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2018年6月30日止6個月  
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### 9 按權益法入賬之投資

### 9 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		6月30日 30 June 2018	12月31日 31 December 2017
聯營公司	Associates	302,414	291,781
合營企業	Joint ventures	390,240	427,935
		<b>692,654</b>	<b>719,716</b>

按權益法入賬之投資變動如下：

The movements of investments accounted for using the equity method are as follows:

		截至6月30日止6個月 Six months ended 30 June	
		2018	2017
於1月1日	At 1 January	719,716	730,474
投資減少	Decrease in investment		
— 合營企業	— Joint ventures	—	(19,870)
已收股息	Dividend received		
— 合營企業	— Joint ventures	(49,856)	—
應佔下列各項之除稅後溢利／ (虧損)	Share of post-tax profits/(losses)		
— 聯營公司	— Associates	10,633	7,858
— 合營企業	— Joint ventures	12,161	(6,061)
於6月30日	At 30 June	<b>692,654</b>	<b>712,401</b>

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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### 10 按公平值透過其他全面收益記賬及可供出售 10 FVOCI AND AFS

		6月30日 30 June 2018	12月31日 31 December 2017
按公平值透過其他全面收益記賬	FVOCI		
已上市證券	Listed securities	10,198	–
非上市證券	Unlisted securities	211,665	–
		<b>221,863</b>	–
		6月30日 30 June 2018	12月31日 31 December 2017
可供出售	AFS		
已上市證券	Listed securities	–	10,428
非上市證券	Unlisted securities	–	211,665
		–	<b>222,093</b>

該等投資於2017年獲分類為可供出售，見上述附註4。於過往期間亦持有所有該等投資。

These investments were classified as AFS in 2017, see Note 4 above. All of these investments were also held in previous period.

截至2018年及2017年6月30日止6個月，下列虧損於其他全面收益中確認：

During the six months ended 30 June 2018 and 2017, the following losses were recognised in other comprehensive income:

		截至6月30日止6個月 Six months ended 30 June 2018	2017
於其他全面收益中確認之損益	Losses recognised in other comprehensive income	230	1,232

上市證券以港元計值，其他按公平值透過其他全面收益記賬均以人民幣計值。

The listed securities are denominated in HKD and the other FVOCI are denominated in RMB.

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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### 11 應收貿易賬款

### 11 TRADE RECEIVABLES

		6月30日 30 June 2018	12月31日 31 December 2017
應收貿易賬款	Trade receivables		
– 第三方	– third parties	621,201	575,244
– 關聯方	– related parties	2,713	3,186
		<b>623,914</b>	578,430
減：減值撥備	Less: provision for impairment	(12,920)	(15,478)
應收貿易賬款，淨額	Trade receivables, net	<b>610,994</b>	562,952

本集團通常授予客戶60天至90天之信用期。於2018年6月30日，應收貿易賬款的賬齡分析如下：

The credit terms granted to customers by the Group are usually 60 to 90 days. At 30 June 2018, the ageing analysis of trade receivables is as follows:

		6月30日 30 June 2018	12月31日 31 December 2017
應收貿易賬款，總額	Trade receivables, gross		
– 90天以內	– Within 90 days	585,203	532,329
– 91至180天	– 91-180 days	32,630	41,368
– 181至365天	– 181-365 days	1,990	3,366
– 一年以上	– Over one year	4,091	1,367
		<b>623,914</b>	578,430

由於信用期較短及大部分的應收貿易賬款於一年內到期結算，於結算日，該等結餘的賬面值與其公平值相若。

As credit terms are short and most of the trade receivables are due for settlement within one year, the carrying amounts of these balances approximated their fair values as at the balance sheet date.

# 簡明綜合中期財務資料附註

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### 12 股本及溢價

#### (a) 股本及股份溢價

### 12 SHARE CAPITAL AND PREMIUM

#### (a) Share capital and share premium

股份數目 Number of shares	已發行及繳足 Issued and fully paid		股份溢價 Share premium	總計 Total		
	股本 Share capital	折合 Equivalent to				
	千港元 HK'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
2018年1月1日及2018年 6月30日	1 January 2018 and 30 June 2018	4,319,334,000	43,193	39,764	4,829,899	4,869,663

#### (b) 購股權計劃

本公司採納根據2007年11月23日之書面決議案所通過之購股權計劃(「該計劃」)。根據該計劃可予發行之股份總數不得超過352,681,000股，即本公司於2007年12月17日(即本公司股份於聯交所上市當日)所發行股份總數約10%。該計劃項下已授出購股權之一般歸屬期於授出日期各週年不得超過20%，且歸屬期期間的起始從授出購股權日期開始不得少於一年及不得超過十年。

該計劃已於2017年12月16日到期。概無購股權於該計劃10年期間獲授出、行使、取消或失效。

#### (b) Share option scheme

The Company adopted a share option scheme (the "Scheme") pursuant to a written resolution passed on 23 November 2007. The total number of shares which may be issued under the Scheme must not exceed 352,681,000 shares, representing approximately 10% of the total number of shares issued by the Company as at 17 December 2007 (ie. the listing date of the Company's shares on the Stock Exchange). The general vesting period for the options granted under the Scheme is limited to 20% at each anniversary of grant date and should be a period to commence not less than one year and not to exceed 10 years from the date of the grant of the option.

The Scheme had been expired on 16 December 2017. No share option has been granted, exercised, cancelled or lapsed under the 10 years period of the Scheme.



# 簡明綜合中期財務資料附註

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### 13 應付貿易賬款

### 13 TRADE PAYABLES

		6月30日 30 June 2018	12月31日 31 December 2017
應付貿易賬款	Trade payables		
－ 第三方	－ third parties	1,320,913	1,127,978
－ 關聯方	－ related parties	544,597	268,022
		1,865,510	1,396,000

於2018年6月30日，應付貿易賬款之賬齡分析如下：

At 30 June 2018, the ageing analysis of trade payables is as follows:

		6月30日 30 June 2018	12月31日 31 December 2017
應付貿易賬款	Trade payables		
－ 180天以內	－ Within 180 days	1,824,244	1,361,723
－ 181至365天	－ 181 to 365 days	28,385	22,133
－ 一年以上	－ Over one year	12,881	12,144
		1,865,510	1,396,000

因於短期內到期，於結算日，應付貿易賬款的賬面值與其公平值相若。

The carrying amounts of trade payables approximated their fair values as at the balance sheet date due to short-term maturity.

# 簡明綜合中期財務資料附註

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### 14 借貸

### 14 BORROWINGS

		6月30日 30 June 2018	12月31日 31 December 2017
<b>非即期</b>	<b>Non-current</b>		
應付票據	Notes payable	<b>500,000</b>	500,000
<b>即期</b>	<b>Current</b>		
短期銀行借貸，無抵押	Short-term bank borrowings, unsecured	<b>949,133</b>	834,768
借貸總額	Total borrowings	<b>1,449,133</b>	1,334,768

本集團應付票據由本金額人民幣5億元(2017年：人民幣5億元)之3.9厘票據構成，年期五年，並將於2019年8月28日屆滿。

The Group's notes payables comprised 3.9% notes with principal value of RMB500 million (2017: RMB500 million) and five years term expiring 28 August 2019.

# 簡明綜合中期財務資料附註

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### 14 借貸(續)

本集團之借貸賬面值按下列貨幣計值：

		6月30日 30 June 2018	12月31日 31 December 2017
人民幣	RMB	1,435,900	1,321,700
美元	USD	13,233	13,068
		<b>1,449,133</b>	<b>1,334,768</b>

除按固定利率計息之應付票據外，本集團所有借貸均按浮動利率計息。於結算日，借貸的賬面值與其公平值相若。

各結算日之加權平均實際利率載列如下：

		6月30日 30 June 2018	12月31日 31 December 2017
應付票據	Notes payable		
— 人民幣	— RMB	<b>3.90%</b>	3.65%
銀行借貸，無抵押	Bank borrowing, unsecured		
— 人民幣	— RMB	<b>3.92%</b>	3.99%
— 美元	— USD	<b>2.40%</b>	1.47%

### 14 BORROWINGS (Cont'd)

The carrying amounts of the Group's borrowings are denominated in the following currencies:

All of the borrowings of the Group are at floating interest rates except for the notes payable which are at fixed rate. The carrying amounts of the borrowings approximate their fair value as at the balance sheet date.

The weighted average effective interest rates at the balance sheet dates are as follows:

# 簡明綜合中期財務資料附註

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### 14 借貸(續)

截至2018年6月30日止6個月之借貸變動分析如下：

### 14 BORROWINGS (Cont'd)

During the six months ended 30 June 2018, movements in borrowings are analyzed as follows:

		截至6月30日止6個月 Six months ended 30 June	
		2018	2017
於1月1日	As at 1 January	<b>1,334,768</b>	2,600,169
借貸所得款項	Proceeds from borrowings	<b>7,686,641</b>	5,924,272
償還應付票據	Repayments of notes payable	–	(1,000,000)
償還借貸	Repayments of borrowings	<b>(7,572,441)</b>	(5,727,872)
匯兌虧損/(利得)	Foreign exchange losses/(gains)	<b>165</b>	(469)
於6月30日	As at 30 June	<b>1,449,133</b>	1,796,100

於結算日，本集團擁有下列未提取之銀行借貸額度：

The Group has the following undrawn banking borrowing facilities as at the balance sheet dates:

		6月30日 30 June 2018	12月31日 31 December 2017
按浮動利率：	At floating rate:		
— 一年內到期	– Expiring within one year	<b>4,409,845</b>	5,201,627
— 一年以上到期	– Expiring beyond one year	<b>1,878,092</b>	522,738
		<b>6,287,837</b>	5,724,365

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2018年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)  
For the six months ended 30 June 2018  
(All amounts in thousands of Renminbi unless otherwise stated)

### 15 經營溢利

於財務資料呈列為經營項目之金額分析如下。

### 15 OPERATING PROFIT

An analysis of the amounts presented as operating items in the financial information is given below.

		截至6月30日止6個月	
		2018	2017
			(經重列)
			(Restated)
存貨成本	Cost of inventories	<b>6,481,060</b>	6,110,040
促銷及廣告費用	Promotion and advertising expenses	<b>659,376</b>	549,139
員工福利開支，包括董事薪酬	Employee benefit expenses, including directors' emoluments	<b>1,604,792</b>	1,497,985
運輸費用	Transportation expenses	<b>443,879</b>	433,918
折舊及攤銷	Depreciation and amortization	<b>707,454</b>	708,908
樓宇經營租賃	Operating lease in respect of buildings	<b>69,724</b>	69,330
應收貿易賬款之減值(撥回)/撥備	(Reversal of)/provision for impairment of trade receivables	<b>(2,558)</b>	6,808
撇減存貨至可變現淨值	Write-down of inventories to net realizable value	<b>6,387</b>	15,453
出售物業、廠房及設備之虧損	Losses from disposal of property, plant and equipment	<b>6,122</b>	8,269
政府補助(附註)	Government grants (Note)	<b>(68,614)</b>	(105,353)

附註：

政府補助收入指自中國多個地方政府收取的補貼，作為本集團附屬公司對其所在地區經濟及發展所作貢獻的回報。該等政府補助屬無條件，亦無附帶須於日後達成的承諾，故已於簡明綜合中期損益表確認為收入。

Note:

The income from government grants represented subsidy received from various local governments in the PRC as rewards to the Group's subsidiaries for their contributions to the economy and development of the regions in which the subsidiaries are located. Such government grants were unconditional and with no future commitment to be fulfilled. Accordingly, they were recognised as income in the condensed consolidated interim income statement.

# 簡明綜合中期財務資料附註

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### 16 融資收入－淨額

### 16 FINANCE INCOME – NET

		截至6月30日止6個月	
		Six months ended 30 June	
		2018	2017
融資收入－現金及現金等價物之 利息收入	Finance income – interest income on cash and cash equivalents	82,209	43,430
匯兌收益／(虧損)淨額	Net foreign exchange gains/(losses)	149	(4,496)
		<b>82,358</b>	38,934
銀行借貸之利息開支	Interest expenses on bank borrowings	(29,627)	(34,884)
減：合資格資產之資本化金額	Less: amounts capitalized on qualifying assets	2,020	7,318
		<b>(27,607)</b>	(27,566)
融資收入－淨額	Finance income – net	<b>54,751</b>	11,368

### 17 所得稅開支

### 17 INCOME TAX EXPENSE

		截至6月30日止6個月	
		Six months ended 30 June	
		2018	2017
即期所得稅	Current income tax		
－中國內地企業所得稅 (「企業所得稅」)	– Mainland China corporate income tax (“CIT”)	326,473	201,316
遞延所得稅	Deferred income tax	(30,704)	31,420
		<b>295,769</b>	232,736

# 簡明綜合中期財務資料附註

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### 17 所得稅開支(續)

#### (a) 中國內地企業所得稅(「企業所得稅」)

於本年度，在中國內地成立之附屬公司須按25%(2016年：25%)之稅率繳納企業所得稅。

根據財政部、國稅總局和海關總署發佈之財稅[2011]58號「關於深入實施西部大開發戰略有關稅收政策問題的通知」，於西部地區成立並屬於中國政府公佈之若干鼓勵類產業目錄之公司將有權享有15%優惠稅率。本集團部分於西部開發區成立的中國附屬公司於本年度有權享有上述15%優惠稅率。

#### (b) 其他所得稅

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，因此，本公司獲豁免繳納開曼群島所得稅。

在台灣及香港註冊成立的附屬公司須按當地現行稅率分別為17%及16.5%(2017年：17%及16.5%)繳納所得稅。

### 17 INCOME TAX EXPENSE (Cont'd)

#### (a) Mainland China corporate income tax ("CIT")

Subsidiaries established in Mainland China are subject to CIT at the rate of 25% (2016: 25%) during the year.

According to the Caishui (2011) No. 58 "The notice on the tax policies of further implementation of the western region development strategy issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs" (財稅[2011]58號「關於深入實施西部大開發戰略有關稅收政策問題的通知」), companies set up in the western region and falling into certain encouraged industry catalogue promulgated by the PRC government will be entitled to a preferential tax rate of 15%. Some of the Group's subsidiaries in the PRC set up in the western development region are entitled to the above mentioned preferential tax rate of 15% during the year.

#### (b) Other income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

Subsidiaries incorporated in Taiwan and Hong Kong are subject to income tax at the prevailing rates of 17% and 16.5% (2017: 17% and 16.5%) respectively.

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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### 18 每股盈利

每股基本盈利乃按期內本公司權益持有人應佔溢利除以已發行普通股加權平均數計算。

### 18 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

		截至6月30日止6個月	
		Six months ended 30 June	
		2018	2017
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	714,289	569,641
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue (thousands)	4,319,334	4,319,334
每股基本盈利(每股人民幣計)	Basic earnings per share (RMB per share)	16.54 cents分	13.19 cents分

由於並無攤薄普通股，故每股攤薄盈利與每股基本盈利一致。

Diluted earnings per share are the same as basic earnings per share as there are no dilutive ordinary shares.

### 19 股息

與截至2017年及2016年12月31日止年度相關之股息分別約為人民幣619百萬元及人民幣120百萬元，已分別於2018年6月及2017年6月支付。

### 19 DIVIDENDS

Dividends in relation to the years ended 31 December 2017 and 2016 amounting to approximately RMB619 million and RMB120 million were paid in June 2018 and June 2017, respectively.

董事不建議派發截至2018年6月30日止6個月之中期股息(2017年：零)。

The directors do not recommend an interim dividend in respect of the six months ended 30 June 2018 (2017: Nil).



# 簡明綜合中期財務資料附註

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### 20 關聯方交易

本集團之最終控股公司為統一企業股份有限公司(「統一企業」)，乃於台灣註冊成立並於台灣證券交易所有限公司上市之公司。

除本簡明綜合中期財務資料其他篇幅所披露之關聯方資料及交易外，與關聯方進行之交易如下：

### 20 RELATED PARTY TRANSACTIONS

The ultimate holding company of the Group is 統一企業股份有限公司 (Uni-President Enterprises Corporation\*) ("Uni-President"), which is incorporated in Taiwan and listed on the Taiwan Stock Exchange Corporation.

In addition to the related party information and transaction disclosed elsewhere in this condensed consolidated interim financial information, the following transactions were carried out with related parties:

		截至6月30日止6個月	
		附註	Six months ended 30 June
		Notes	2018
			2017
原材料及成品銷售： 統一企業之附屬公司 本集團之合營企業及 聯營公司	Sales of raw materials and finished goods:	(i)	
	Subsidiaries of Uni-President		35,269
	Joint ventures and associates of the Group		32,084
			<b>1,500</b>
			87,328
			<b>36,769</b>
			119,412
原材料及成品採購： 統一企業之附屬公司 本集團之合營企業及 聯營公司	Purchase of raw materials and finished goods:	(i)	
	Subsidiaries of Uni-President		1,885,521
	Joint ventures and associates of the Group		1,797,541
			<b>403,541</b>
			400,913
			<b>2,289,0612</b>
			2,198,454
物流服務開支： 統一企業之附屬公司	Logistics service expense:	(i)	
	Subsidiaries of Uni-President		8,713
			6,599
諮詢服務收入： 統一企業之附屬公司	Consultation service income:	(i)	
	Subsidiaries of Uni-President		30,105
			30,343
租金收入： 統一企業之附屬公司 本集團之合營企業及 聯營公司	Rental income:	(ii)	
	Subsidiaries of Uni-President		30,574
	Joint ventures and associates of the Group		30,607
			<b>824</b>
			1,142
			<b>31,398</b>
			31,749

\* For identification purpose only

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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### 20 關聯方交易(續)

附註：

- (i) 上述成品及原材料銷售、採購、接受物流服務及提供諮詢服務乃根據相關協議之條款進行。
- (ii) 租金收入指租賃物業收入，乃根據訂約方所訂立協議之條款收取。

主要管理人員薪酬如下：

### 20 RELATED PARTY TRANSACTIONS (Cont'd)

Notes:

- (i) The above sales of finished goods and raw materials, purchases, receipt of logistics service and provision of consultation service are carried out in accordance with the terms of the underlying agreements.
- (ii) Rental income represents income from lease of properties and is charged in accordance with the terms of agreements made between the parties.

The key management compensation is as follows:

		截至6月30日止6個月	
		Six months ended 30 June	
		2018	2017
薪金、花紅及其他福利	Salaries, bonus and other welfares	<b>3,178</b>	3,164

# 天生出色。

长白山玄武岩深层溶滤，偏硅酸含量>50mg/L



  
代言人：王凯

## ALKAQUA™ 爱夸

一瓶出色的天然矿泉水



  
**统一企业**  
UNI-PRESIDENT ENTERPRISES

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**統一企業中國控股有限公司**

**UNI-PRESIDENT CHINA HOLDINGS LTD.**

(a company incorporated in the Cayman Islands with limited liability)

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)